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The

WHEAT SITUATION

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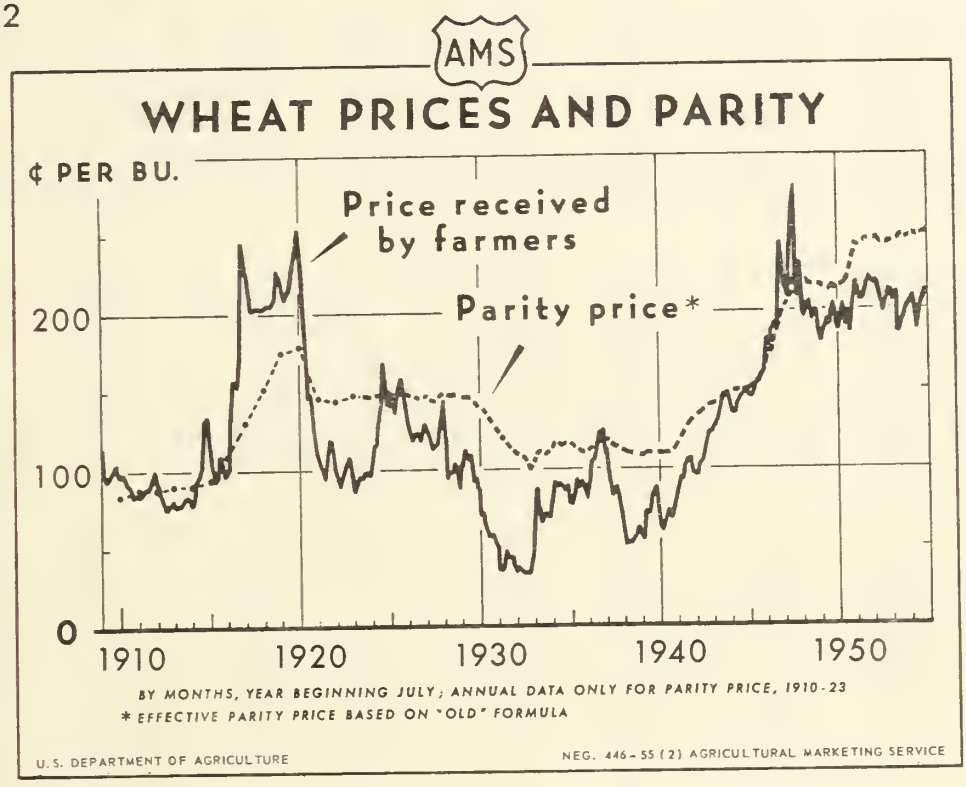

Wheat prices have been below parity since May 1948, reflecting large crops in the United States and favorable harvests in importing countries. Wheat prices were above parity each month from March 1946 to May 1948, except for February 1948. Since 1920, they were also above parity in 1924-25, 1925-26, and 1936-37. From 1942-43 to 1953-54 both the supply and demand have been very large. Since 1953-54 supplies have continued to increase while domestic disappearance and exports are smaller. Wheat prices in January 1955 were 85 percent of parity, compared with 82 percent of parity a year earlier and 97 percent in 1944-53.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

AGRICULTURE - WASHINGTON

Table 1 .- Wheat: Average price per bushel received by farmers, United States, by months, 1909-54 1/

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1909	114.0	101.2	94.9	97.2	99.2	101.0	104.2	105.0	104.8	102.2	98.8	96.4	98.6
1910	97.1	97.4	94.8	92.1	89.4	88.4	89.2	87.6	84.6	84.2	85.4	85.3	90.6
1911	83.5	83.8	86.6	90.0	89.4	87.7	89.2	90.6	91.6	96.1	101.2	100.9	86.5
1912	94.4	87.8	84.6	83.6	79.0	76.1	78.0	80.2	79.8	80.0	81.8	82.0	79.8
1913	79.2	77.1	77.5	77.4	78.4	80.4	81.3	82.4	83.6	84.0	84.2	80.6	78.9
1914	76.7	84.9	93.4	95.4	97.9	103.2	118.8	131.8	132.6	135.6	135.6	117.2	97.1
1915	104.6	100.8	93.0	92.0	92.5	97.4	108.4	108.4	100.8	100.6	101.2	96.5	95.6
1916	100.0	119.2	133.8	147.4	159.4	155.3	157.6	164.6	172.2	213.0	247.2	234.3	143.0
1917	224.5	219.3	205.2	200.3	200.4	201.4	201.6	202.0	202.6	203.1	203.0	202.8	204.0
1918	203.8	205.0	205.7	205.9	205.1	204.5	206.2	207.8	211.1	222.6	229.8	225.2	205.0
1919	219.6	211.4	207.6	211.4	214.0	223.4	233.8	231.2	230.3	242.6	250.8	256.0	216.0
1920	242.9	225.4	216.5	201.2	165.8	146.4	149.2	148.2	140.4	122.1	119.0	119.8	182.0
1921	108.5	103.0	103.4	99.9	93.4	93.0	95.2	107.0	117.0	119.0	118.8	109.6	103.0
1922	99.8	92.6	89.2	94.1	99.4	103.2	104.6	104.4	106.0	108.4	108.2	100.8	96.1
1923	89.6	86.4	91.0	94.2	93.7	94.5	96.7	98.0	98.8	95.8	96.8	98.5	92.3
1924	105.8	116.8	114.2	129.7	133.6	141.1	162.1	169.8	164.0	140.5	149.1	152.7	124.0
1925	140.3	150.4	144.4	136.4	148.8	153.7	158.1	155.5	146.0	142.2	142.1	138.9	143.0
1926	127.7	125.1	117.7	121.4	123.6	122.8	122.2	122.8	120.9	117.2	123.2	130.1	121.0
1927	127.3	123.5	119.2	113.7	111.4	113.9	115.2	116.2	121.6	129.2	144.3	132.0	118.0
1928	118.1	95.2	94.4	98.7	97.1	98.2	98.5	104.2	104.7	99.8	90.1	86.8	98.8
1929	101.6	110.0	111.4	110.7	102.8	107.3	107.5	101.3	91.9	93.4	87.5	87.9	103.0
1930	70.6	74.0	70.3	65.6	60.0	61.3	59.1	58.7	58.3	59.2	59.9	51.9	66.3
1931	36.3	35.4	35.7	36.1	50.5	44.1	44.1	44.0	44.2	43.1	42.4	37.3	38.2
1932	35.6	38.5	37.4	34.6	32.8	31.6	32.9	32.3	34.5	44.8	59.0	58.7	37.5
1933	86.9	74.7	71.1	63.6	71.1	67.3	69.4	72.0	70.9	68.7	69.5	78.9	73.6
1934	78.8	89.6	92.2	88.5	88.1	90.6	89.3	87.9	85.5	90.2	87.8	77.3	83.9
1935	76.4	80.8	85.1	94.8	87.5	88.9	92.0	91.1	89.3	85.4	81.6	79.9	82.7
1936	94.1	104.8	104.3	106.8	106.4	114.5	123.6	124.9	123.2	126.6	118.3	108.9	102.0
1937	112.8	99.4	93.0	88.7	81.9	83.6	88.6	86.6	80.3	75.0	71.4	69.7	2/95.9
1938	60.8	50.7	52.5	52.2	52.0	53.6	57.1	56.9	56.7	57.8	63.0	62.5	2/55.6
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4	2/68.6
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8	76.0	79.4	83.1	2/67.4
1941	85.6	88.5	95.8	91.0	93.4	102.2	106.1	104.9	105.1	99.7	99.8	95.7	2/93.9
1942	94.6	95.4	102.8	103.5	104.4	110.3	117.5	119.5	122.7	122.3	122.8	124.0	2/109
1943	126	127	130	135	137	143	146	146	146	147	147	143	2/135
1944	139	135	135	142	143	145	146	147	148	149	149	150	2/141
1945	146	145	145	151	153	154	154	155	158	158	3/170	174	2/149
1946	187	178	179	188	189	193	191	199	244	240	239	218	190
1947	214	210	243	266	274	279	281	212	221	229	222	211	229
1948	203	196	197	198	204	205	202	194	198	200	200	186	2/198
1949	182	179	187	189	190	193	192	193	198	201	204	193	2/188
1950	199	197	194	190	194	202	209	221	212	214	211	208	2/200
1951	205	205	207	210	219	222	220	218	220	218	213	206	2/211
1952	198	204	209	207	213	212	210	205	210	208	206	188	2/209
1953	187	186	192	194	200	201	203	206	209	206	200	191	2/204
1954	200	203	207	208	212	212	214						

1/ U. S. monthly prices are the result of weighting monthly State prices by production. U. S. marketing-year prices are the result of (1) weighting State monthly prices by monthly sales to obtain State marketing-year averages, and (2) weighting the State marketing-year average by total sales for each State.

2/ Includes unredeemed loans at estimated average loan value.

3/ Does not include bonus payment of 30 cents per bushel delivered under the Government purchase program.

THE WHEAT SITUATION
Including Rye and Rice

Approved by the Outlook and Situation Board, February 21, 1955

SUMMARY

Supplies of food grains in the United States are large, with those of wheat and rice at record levels, and that of rye the largest since 1944. Even with the large supplies, wheat prices are at relatively high levels, reflecting operations under the support programs. Rice prices in 1954-55 are averaging below support levels for the third season since the support programs were started in 1941 (other years were 1951-52 and 1952-53). Rye prices also are below support levels, and large quantities of both rice and rye also have been put under the Government support programs.

The total wheat supply for 1954-55 is estimated at 1,877 million bushels, compared with 1,737 million a year earlier and the 1948-52 average of 1,468 million. Domestic disappearance is estimated at between 640 million and 660 million bushels and exports at 250 million. In 1953-54, domestic disappearance totaled only 619 million bushels, reflecting very small quantities fed. Exports amounted to 217 million. These estimates indicate that the carryover July 1, 1955 will be around 975 million bushels. The gain of about 75 million bushels from last July would be much smaller than the increases of the last two years. This reflects reduced production because of the smaller acreage under the 1954 acreage allotment and marketing quota programs. The prospective carryover will be largely under the support program, as was the case on July 1, 1954, when CCC owned 775 million bushels, and 75 million were under loan.

An increase of perhaps close to 20 percent over a year earlier is expected in the carryover of hard red winter wheat next July 1. Stocks of the other classes of wheat in large supply may all be reduced. Durum wheat is in short supply because production has been limited by stem rust damage.

Disappearance of wheat from July through December 1954, the first half of this marketing year, was the smallest since 1941, with the exception of 1953. Apparent disappearance for the 6 months totaled 412 million bushels, 11 million more than in the same months of 1953, but about 100 million below the average for 1948-52, when exports were large. Food use at about 252 million bushels was about the same as a year earlier, while exports of wheat, including products, totaled 121 million bushels compared with 108 million bushels for the same period a year earlier.

Cash wheat prices at Minneapolis, Kansas City, and Portland are at the highest levels for the season to date and prices in other markets generally are near the highs reached in late December. Current prices are generally below effective loan rate, though hard spring and durum wheats are above. The outlook for prices depends on how much additional wheat was placed under the support programs between January 15 and the deadline on January 31, and also on the size of our exports. Winter wheat prospects, after a period of deterioration in the Great Plains area, have improved as a result of February rain and snow.

Stocks of wheat in all positions on January 1, 1955 totaled 1,460 million bushels. Of this, CCC owned 749 million bushels. Under loan and purchase agreement programs as of January 15 were 2 million of 1952-crop wheat, nearly 18 million of 1953-crop wheat, and 369 million of 1954-crop wheat (381 million less redemptions of 12 million). On this basis, without considering the additional wheat placed under support between January 15 and the deadline January 31, the quantity owned and under support programs would total 1,137 million bushels. This would provide 323 million bushels of free wheat for distribution in the January-June period. This quantity appears insufficient to take care of pipeline working stocks of old grain before the new crop comes to market in large volume and also any exports out of non-CCC stocks, in addition to taking care of January-June domestic disappearance. The latter item in the January-June period in 1953 and 1954 totaled 385 million and 325 million bushels, respectively. Limited supplies of free wheat were further reduced before the support programs were terminated. The movement under the support program after mid-January is not expected to be as large as the 78 million bushels placed under the programs during January 15-31 in 1954. On the other hand, some 1955 new wheat will become available in late May and in June. Wheat can, of course, move out from under price support whenever farmers find the market price sufficiently attractive. Twelve million bushels of 1954-crop loan wheat have been redeemed to date.

World wheat production was estimated at 6,790 million bushels. This is 470 million bushels less than the large 1953 wheat crop, but 950 million bushels more than the 1945-49 average. The decline from last year reflects a reduction of over 500 million bushels in the Canadian and United States crops. Wheat production in Europe is about the same as the record in 1953, and that in Asia and Africa, slightly above the year before. The wheat crop in Argentina is forecast at 260 million bushels, about 32 million above last year. Conditions in Australia indicate a crop of 165 million bushels compared with 199 million a year ago.

U. S. supplies of rye for the 1954-55 marketing year total 42.2 million bushels, consisting of a carryover July 1, 1954 of 14.9 million, a crop of 23.7 million, and an allowance for imports of 3.6 million bushels, most of which was imported in July-December. Domestic disappearance of rye for the current marketing year is estimated at 25.0 million bushels compared with 23.0 million in 1953-54, with some increase in feed and seed use expected. Exports may total about 3 million bushels, with half that quantity already exported. On this basis, the carryover next July 1 would be about 14 million bushels or only a little less than a year earlier. The acreage seeded to rye last fall was a fourth larger compared with the previous year. With the condition of the crop on December 1 reported at 85 percent of normal, compared with 78 percent a year earlier, and condition continuing favorable in the important grain-producing areas, a larger rye crop is indicated for 1955 than the 24-million-bushel crop of 1954. Prices received by growers in mid-January averaged $1.18 per bushel, compared with $1.14 a month earlier and $1.17 a year earlier.

Carryover stocks of rice have not been large for many years until following the 1953 crop. Because of the record large production in 1953, the August 1, 1954 carryover amounted to 7.6 million hundredweight, which was two-thirds above the the high level of 4.5 million hundredweight

in 1951. Of the large carryover on August 1, 1954, the CCC acquired more than 3 million hundredweight under the support programs. Indications are that there will be a much larger carryover on August 1, 1955, most of which is likely to be in CCC hands. With rice prices below support levels, 19 million hundredweight of the 1954 crop had been placed under support through January 15, 1955, and additional quantities were placed under support before the deadline on January 31, 1955. As a result of the surplus accumulations, acreage allotments and marketing quotas had to be proclaimed for the 1955 rice crop, as required by law.

Rice growers voting in a referendum January 28 approved marketing quotas for the 1955 rice crop with the preliminary return showing 90.6 percent voting in favor. Marketing quotas must be approved by at least two-thirds of the eligible growers voting. As a result of the referendum, the rice marketing quota program will be in operation for the 1955 rice crop. Growers who exceed their farm acreage allotments will be subject to a marketing quota penalty equal to 50 percent of the June 15 parity price on the excess rice. Compliance with farm rice acreage allotments will be a condition of eligibility for price support on rice in 1955.

THE DOMESTIC WHEAT SITUATION

Wheat Disappearance Small; New Record July 1 Carryover in Prospect

Disappearance of wheat, July through December this marketing year, was the smallest since 1941, with the exception of 1953. Apparent disappearance for the 6 months totaled 412 million bushels. 1/ This was 11 million more than in the same months of 1953, but about 100 million below the 1948-52 average, when exports were large. The disappearance this year includes food use (continental U. S. civilian, territories, and military) of about 252 million bushels, about the same as for a year earlier. Exports of wheat, including products, for July-December totaled 121 million bushels, 12 percent above the 108 million bushels for the same period in 1953. About 46 million bushels were used for seed.

Stocks of wheat in all positions on January 1 totaled 1,460 million bushels, the largest of record for that date. Of this about 749 million were owned by CCC. As of January 15, 369 million were reported under loan and purchase agreements. Stocks totaled 1,332 million bushels on January 1, 1954, and 1,106 million on January 1, 1953 (table 8). Supplies available in the July-December period of 1954 were 1,873 million bushels, consisting of a July 1 carryover of 902 million, a crop estimated at 970 million, and imports of less than one million bushels.

1/ For the 6-month period, July-December 1954, known disappearance from the current year's supply, including imports, is about 6 million bushels larger than that indicated by January 1 stocks, even without taking into account the quantity fed. This discrepancy is accounted for by errors in reported data, probably including some duplication in January 1 stocks reported in the various positions, The inconsistencies undoubtedly will be greatly reduced in the April 1 and July 1 stocks reports, as they have been in other recent years.

Domestic disappearance of wheat for 1954-55 is expected to total 640 million to 660 million bushels, including about 485 million for food, 65 million for seed, and 90-110 million for feed. Preliminary estimates indicate that about 146 million bushels of wheat were exported in the first 7 months (July-January) of the current marketing year, compared with 120 million in the same period a year earlier. Exports for the marketing year are expected to total about 250 million bushels, 15 percent above the 217 million bushels exported in 1953-54, and above the long-time, 1920-53, average of 208 million bushels, but below the high 1945-52 average of 403 million bushels.

Total supplies for the 1954-55 marketing year are estimated at 1,877 million bushels, consisting of the carryover July 1, 1954 of 902 million, production of 970 million, and an allowance for imports of about 5 million bushels. If domestic disappearance totals 640-660 million, and 250 million are exported, a carryover July 1, 1954, of around 975 million bushels is indicated. This would be about 75 million bushels above stocks last July 1, a much smaller increase than in either of the last 2 years, when the carryover rose from 256 million on July 1, 1952 to 562 million on July 1, 1953, and then to 902 million on July 1, 1954. The smaller increase in carryover this year reflects reduced production due to the smaller acreage under the 1954 acreage allotment and marketing quota programs. The prospective carryover in 1955 will be largely owned and controlled by the CCC, as was the case on July 1, 1954, when CCC owned 775 million bushels, and approximately 75 million were still outstanding under loan. Table 12 shows the loan rates, quantities placed under support and delivered to CCC, stocks owned by CCC, and loans outstanding, 1938-53.

Fall-sown Wheat in Good Condition Over Wide Areas

Winter wheat prospects in most North Central and central plains areas were maintained or improved by rain or snow in January. Nebraska and much of Kansas benefited especially from snow cover. Wheat from Missouri eastward has so far suffered little damage from "heaving" due to alternate freezing and thawing. Winter wheat prospects were good in Montana and the Pacific Northwest, but much wheat in Idaho, Colorado, and South Dakota needed more moisture or snow cover. Conditions were most critical in the extensive wheat area embracing the Texas northern high plains, northwestern Oklahoma, and adjacent portions of Kansas, Colorado, and New Mexico. In that area, soils were very dry and land has insufficient plant cover to withstand the strong winds of early spring. Snow and rain had given new promise to wheat in some other southwestern sections which have been relatively dry. In early February snow cover in most northern areas protected wheat during periods of extreme cold. Drought persisted in western parts of the lower Great Plains, but most other sections of the Plains received some relief in the form of rain and snow.

Cash wheat prices at Minneapolis, Kansas City, and Portland are at the highest levels for the season to date and prices in other markets generally are near the highs reached in late December. Current prices are generally below effective loan rate, though hard spring and durum

wheats are above. The outlook for prices depends on how much additional wheat was placed under the support programs between January 15 and the deadline on January 31, and also on the size of our exports.

The price of No. 2 Hard Winter at Kansas City is above the low points in June by 41 cents and of the No. 2 Soft Red Winter at St. Louis by 43 cents. The average price received by farmers in mid-January was $2.14, 2 cents above a month earlier, and the third highest mid-January average since 1919. Compared with the effective loan levels (announced loan less 1 cent for storage), the February 18 price of No. 2 Hard Winter Wheat, ordinary protein, at Kansas City, at $2.43 per bushel, was 9 cents lower; the price of No. 2 Soft Red Winter at St. Louis, at $2.32, was 20 cents lower; but the price of No. 1 Dark Northern Spring, ordinary protein, at Minneapolis at $2.57 was 1 cent above the effective loan level; and the price of No. 2 Hard Amber Durum is $1.32 above the effective loan.

Stocks of wheat in all positions on January 1, 1955 totaled 1,460 million bushels. Of this, CCC owned 749 million bushels. Under loan and purchase agreement programs as of January 15 were 2 million of 1952-crop wheat, nearly 18 million of 1953-crop wheat, and 369 million of 1954-crop wheat (381 million less redemptions of 12 million). On this basis, without considering the additional wheat placed under support between January 15 and the deadline January 31, the quantity owned and under support programs would total 1,137 million bushels. This would provide 323 million bushels of free wheat for distribution in the January-June period. This quantity appears insufficient to take care of pipeline working stocks of old grain before the new crop comes to market in large volume and any exports out of non-CCC stocks, in addition to taking care of January-June domestic disappearance. The latter item in the January-June period in 1953 and 1954 totaled 385 and 325 million bushels, respectively. Limited supplies of free wheat were further reduced before support programs terminated. The movement under the support programs after mid-January is not expected to be as large as the 78 million bushels placed under the programs during January 15-31 in 1954. Wheat can, of course, move out from under price support whenever farmers find the market price sufficiently attractive. Twelve million bushels of 1954-crop loan wheat have been redeemed to date.

The full impact of this apparent shortage has not been felt to date since needed supplies, quality considered, are still available. Later in the season a part of the shortage can be offset by early marketing of new crop wheat. A year ago, when the apparent shortage was not as large as this year, prices reached their peak from early March (Hard Red Spring) to late April (Hard Red Winter). Mills managed with limited supplies without bidding up the price so as to make it attractive for growers to sell significant quantities of wheat under purchase agreement or to sell redeemed loan wheat. Merchant-mill stocks on January 1, this year, were relatively large, totaling 145 million bushels, compared with 123 million a year earlier, and 118 million, the 1949-53 average.

Wheat Sales by CCC

Sales of wheat by the CCC from July 1 through January 14 amounted to over 167 million bushels. This is over three times the 51 million bushels sold during the same period a year ago. Of the sales this marketing year, 147 million bushels were for export and 120 million were sold in the domestic market, of which 6.5 million were no longer suitable for storage. Of the 147 million bushels for export, 59 million bushels of non-IWA wheat were sold under announcements GR-261 and 262, 15 million were sold under announcement GR-301 for movement under P. L. 480 (Agricultural Trade Development and Assistance Act of 1954), and the remainder, except for small quantities shipped under the Emergency Drought Relief Program, was under the International Wheat Agreement. Under the special export programs GR 261 (wheat) and GR 262 (flour), wheat is sold to commercial exporters of wheat for export as grain or to millers for export as flour, outside of the IWA, at a subsidized price comparable to the IWA subsidy. Under the GR 301 program, sales are to commercial exporters for foreign currencies at the subsidized price.

Increase in Carryover Stocks Reflects Big Increase in Hard Red Winter Supplies

Wheat supply and distribution by classes, including latest revisions for July 1, 1954, carryover, and 1953 and 1954 production figures are shown in table 11. Table 2, below, shows total supplies by classes for the 1954-55 marketing year, from which has been subtracted estimated domestic disappearance and estimated exports, so as to approximate stocks by classes July 1, 1955. Comparing these stocks with stocks on July 1, 1954, it is apparent that the big increase, and perhaps the only increase is in hard red winter wheat, and that stocks of the other classes of wheat in large supply may be beginning to decline. Because of the damage caused by rust, durum wheat is in short supply.

Table 2.- Wheat, by classes: Estimated total supplies, disappearance, and July 1, 1955 carryover compared with 1954 carryover

Class of wheat	Supply 1/	Domestic disappearance	Exports 2/	Carryover July 1, 1955	Carryover July 1, 1954	1955 change from 1954
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Hard red winter	1,016	271	84	651	545	+106
Soft red winter	262	145	65	52	62	- 10
Hard red spring	344	150	15	189	196	- 7
Durum	12	9	0	3	5	- 2
White	243	75	90	78	94	- 16
Total	1,877	650	254	973	902	+ 71

1/ From table 11.
2/ Includes shipments to U. S. Territories of 4 million bushels.

Each Class of Wheat Has Particular Food Uses and Price Factors; Production by Classes is in Fairly Definite Areas

Each class has its particular food uses. Hard red spring and hard red winter wheats are suited especially for bread flour, when they contain relatively large amounts of strong, elastic gluten, and have other properties needed in bread baking. Soft red winter and soft white flour are both generally low in protein, and because of this characteristic, are especially suitable for pastry, crackers, biscuits, and cakes. Durum wheat is processed into semolina, a coarse grind, which is used in making macaroni and spaghetti, and related products.

The differentials between the price of the various classes of wheat are influenced by changes in the different demand and supply situations. The below-average quality of hard red winter in 1952-53 and 1953-54, which resulted from unfavorable growing conditions and not from a change in varieties seeded, caused prices to be lower relative to prices of hard red spring wheat. Large crops of soft red winter in 1952 and 1953 reduced the price of this class of wheat, and only recently did the price of that wheat approach its historical relationship with the price of hard red winter wheat. In 1944-53 the price of No. 2 Soft Red Winter at Kansas City averaged 2 cents above the $2.20-price of No. 2 Hard Winter, ordinary protein, at that market. The price of No. 1 Dark Northern Spring is at present slightly above the effective loan, reflecting a relatively tight free-supply situation for this class of wheat. The very short supply of durum wheat has resulted in prices of No. 2 Hard Amber Durum currently about $1.30 above the effective loan. White wheat in the Pacific Northwest is largely dependent upon the export market, and because large quantities are under the support program, its price is near the effective support level.

The various classes of wheat are produced in four wheat-producing areas, which overlap considerably. Hard red spring wheat is grown chiefly in the northern Great Plains, in North Dakota, Montana, South Dakota, and Minnesota. Total production there from 1944 to 1953 constituted about 25 percent of the total crop.

Hard red winter wheat is grown mainly in the southern Great Plains; the leading States are Kansas, Oklahoma, Texas, Nebraska, and Colorado. Production in these States from 1944 to 1953 made up about 40 percent of the total crop of the country.

Soft red winter wheat is produced in the eastern half of the United States, principally in Ohio, Missouri, Indiana, and Illinois. White wheat predominates in Washington, Oregon, Idaho, and California. It is also produced in Michigan and New York. Durum wheat is grown principally in North Dakota.

THE WORLD WHEAT SITUATION

World Wheat Crop 6 Percent Below Large 1953 Crop

World wheat production in 1954 is estimated at 6,790 million bushels, by the Foreign Agricultural Service. (See table 13). This is 470 million bushels, or 6 percent less than the large 1953 wheat crop, but 950 million bushels, or 16 percent, more than the 1945-49 average. The decline this year includes a reduction of over 500 million bushels in the Canadian and United States crops. Wheat production in Europe, estimated at 1,730 million bushels, is about the same as the record in 1953. Sharp increases were reported for France and Spain, while production in Italy was much lower. Production of wheat in Asia was placed at 1,735 million bushels and in Africa at 205 million bushels, both slightly above the year before. The wheat crop in Argentina was forecast at 260 million bushels, about 32 million above last year. The crop in Australia is estimated at 165 million bushels for 1954-55, compared with 199 million in 1953-54.

Wheat Supplies Available for Export and Carryover above Record Levels Year Earlier

The aggregate supplies in the 4 principal surplus-producing countries (United States, Canada, Australia, and Argentina) on January 1, 1955, for export and carryover are estimated at about 2,056 million bushels. This is slightly above the previous record of 2,045 million on January 1, 1954. Exports from these countries in 1953-54 totaled 685 million bushels. Supplies are a record in the United States, large in Canada, and are substantial in the other two countries. Table 14 shows supplies available for export or carryover in the United States, Canada, Argentina, and Australia, January 1, 1953-55, together with carryover stocks, domestic requirements, and exports.

World Exports of Wheat Up About 5 Percent

Present indications point to an increase of about 5 percent in the total exports of wheat in 1954-55, thus arresting the downward trend in world exports since the record 1,066 million bushels exported in 1951-52. United States exports may total about 250 million bushels, compared with 217 million in 1953-54, and Canadian exports will probably remain near last season's level of 288 million bushels.

Argentina's 1954 (July-June) exports are expected to exceed 100 million bushels. The 1954-55 crop of 260 million bushels would be sufficient to provide exports of this magnitude, taking into account the shipments made since July 1954 from old crop wheat. Australia's exports probably will be somewhat higher than the 71 million exported during 1953-54 (July-June), despite a smaller crop, as very large supplies of old-crop wheat are available for export.

Winter Wheat Outlook in Western Europe Is Generally Satisfactory; Acreage Smaller in Northern Hemisphere

The outlook for the winter wheat crop 2/ in Western Europe is reported generally satisfactory, apart from some flood and frost damage in certain areas. About three-fourths of the wheat acreage in the Northern Hemisphere is normally winter wheat. The proportion in Europe, however, is somewhat larger, running 90 percent or higher, on the average.

Some re-seeding will be necessary in France because of flood damage, but in most districts the condition of the crop is satisfactory. Prospects are reportedly good in Italy and in Spain, where the crop benefitted from widespread rains and snow in January. Conditions in Western Germany are variable, with uneven germination reported in some districts and partial frost damage in parts. Early-sown wheat in the United Kingdom is in satisfactory condition, but development of later sowings has been slow.

Acreage seeded to winter wheat in the principal producing countries of Europe was about the same as for last year's crop except in the United Kingdom. In that country, unfavorable weather interfered with normal operations, and the total acreage seeded to wheat was less than half that of the preceding season. An intensified spring seeding program may make up the shortage in fall-sown acreage.

In the major exporting countries of the Northern Hemisphere, the acreage of winter wheat for harvest in 1955 is smaller than the 1954 acreage mainly because of a 6 percent reduction in the United States acreage. The current acreage of 43.4 million acres seeded to winter wheat for all purposes is about a fourth less than the seedings in the fall of 1952, the last time winter wheat was seeded without acreage allotments and marketing quotas. The indicated production of 679 million bushels on December 1, 1954 is 14 percent less than the 1954 harvest of winter wheat. Winter wheat is of minor importance in Canada, amounting normally to less than 5 percent of the country's total. The tentative estimate for winter wheat acreage in the Province of Ontario, the only one reporting it separately, is estimated at 639,000 acres, or 10 percent below 1954. This Province accounts for the bulk of Canada's winter wheat. Prospects are promising in India for the wheat harvest which begins in March.

THE RYE SITUATION

Rye Supplies Largest Since 1944 Reflecting Increased Seedings

Supplies of rye for the 1954-55 marketing year total 42.2 million bushels, which include the carryover on July 1, 1954 of 14.9 million, a crop estimated at 23.7 million, and an allowance for imports of 3.6 million bushels. Supplies are 4.3 million bushels more than in 1953-54, 10.5 million above the 1948-52 average of 31.7 million, and the largest since the 57.6 million bushels in 1944-45.

2/ Statement supplied by The Foreign Agricultural Service, U.S.D.A.

The increase in supplies reflects in part seeding of rye on some of the acres diverted from wheat. Seeding for all purposes for 1954 totaled 1.7 million acres compared with 1.4 million acres a year earlier.

Imports of rye totaled 3.4 million bushels during the July-December period compared with the record 11.9 million for the same months last year. Because of the heavy imports and the depressing effect on prices of the previous marketing year, imports of rye for 1954-55 were restricted on March 31 by Presidential Proclamation to 186 million pounds (equivalant to 3.3 million bushels). The 1954-55 rye import quota was filled during the first quarter.

July-December Domestic Disappearance Above Average; Exports Resumed

Disappearance of rye during the first 6 months of this marketing year totaled 16.7 million bushels. This was 1.9 million more than the same period in the last marketing year and 2.9 million more than the 5-year (1948-52) average. About 2.6 million bushels of rye were milled into flour during the first 6 months, which was about average. The use of rye for alcohol totaled 2.3 million bushels the first half of the season. This was about the same as a year earlier, but about 1.2 million more than the small quantity used two years earlier. The quantity used for feed amounted to 4.6 million bushels compared with 5.2 million a year earlier. The quantity used for seed totaled 5.7 million, which was above the 4.8 million a year earlier, reflecting the increase in acreage. Rye exports, which were the first of significance since the spring of 1952, totaled 1.5 million bushels during the first 6 months of the marketing year.

For the year ending June 30, domestic disappearance may total about 25 million bushels, compared with 23 million in 1953-54 (previous years shown in table 15), reflecting some increased use in feed and seed. On this basis, the carryover July 1, 1955 may be about unchanged from the 14.9 million bushels last July 1.

Rye Acreage Largest in 12 Years

The seeding of rye for all purposes in the fall of 1954 was estimated at 5.05 million acres, the largest acreage seeded in 12 years. This is 25.6 percent more than the 4.02 million acres seeded in the fall of 1953, and 31.8 percent more than the 10-year average of 3.83 million acres. This is the second year in which rye acreage has shown a sharp increase. The increase in seeded acreage last fall is due to a further reduction in the wheat acreage allotment, the increased need for rye as supplemental pasture, and also as a measure to control weeds and wild oats. The condition of the rye crop on December 1 was reported at 85 percent of normal. This compares with 78 percent a year ago, 67 percent 2 years ago, and 86 percent, the 10-year average. Growing conditions for the crop since December 1 have been generally favorable in the important producing areas.

Rye Prices Below Support, but Averaging Above Year Ago

Rye prices advanced sharply the first 3 months of the marketing year. Prices declined from September to December, reflecting a less active export demand, but rose again in January. At Minneapolis No. 2 rye averaged $1.42 per bushel in January compared with $1.30 in December, $1.43 in September, and $1.06 in June 1954. For the period July through January this season, rye prices averaged about 9 cents per bushel above the same months a year ago, reflecting in part the larger quantity under loan and the prospective export demand. With farm prices nearly 30 cents below the loan rate of $1.43 per bushel, July through December, farmers put 5.9 million bushels of rye under the support programs through January 15, compared with 4.4 million bushels for the same period a year earlier, and only 0.1 million bushels for the same date two years previous.

Price supports for rye in 1955 will be at a level reflecting 70 percent of the parity price as of November 15, 1954. The national average support rate for 1955 rye grading No. 2 or better is $1.18 compared with $1.43 per bushel for 1954. Eligibility requirements and operation provisions are substantially the same as those for the 1954 crop. There will be no restriction on the production of rye in 1955.

THE RICE SITUATION

Rice Supplies in the United States are Record Large

Rough rice production in the United States over the past 20 years increased from 17.8 million hundredweight 3/ in 1935 to 59.1 million in 1954. Just prior to World War II, production was still less than 25 million hundredweight. During and following the war, when shortages of rice in other surplus producing areas resulted in high world prices, production in the United States increased rapidly. However, U. S. production still represents less than 2 percent of the world total.

Sharp increases in acreage and higher yields have contributed to the expanding U. S. production. Table 19 shows figures on acreage, yield, and production, 1930 to date, revised for the last two years.

For a number of years prior to 1953-54, carryover stocks of rice were not excessive. In 1953, the crop was so large, however, that record domestic disappearance and near-record exports still resulted in a carryover of 7.6 million hundredweight, on a rough rice basis, on August 1, 1954. This is two-thirds above the previous record in 1951 of 4.5 million hundredweight. Of the large carryover on August 1, 1954, the CCC held more than 3 million hundredweight under the support programs. Indications are that there will be a much larger carryover from the 1954 crop, most of which will be delivered to the CCC. As a result of the surplus accumulations, acreage allotments and marketing quotas had to be proclaimed for the 1955 rice crop, as required by law.

3/ Hundredweight = 100 pounds.

Almost Half of the U. S. Rice Production Exported; U. S. Third Largest Exporter of Rice

About 45 percent of the rice produced in the United States in the past 5 years has been exported. In 1953-54, 22.7 million hundredweight, rough rice equivalent, was exported, which was 43 percent of the 1953 crop of 52.8 million hundredweight.

Domestic use in 1953-54 totaled 25.6 million hundredweight, consisting of food, 18.0 million, brewers', 4.6 million, and feed and seed, 3.0 million. Domestic consumption of rice, including shipments to the U. S. Territories, increased from 15.7 million hundredweight in 1935-36 to 18.3 million hundredweight estimated for 1954-55. This is largely the result of the rise in population rather than from an increase in per capita consumption. Table 25 shows the supply and distribution of U. S. rice, 1935-54.

The U. S. now for several years has been the third largest exporter of rice, accounting for about 13 percent of the total international trade in 1954. Burma with 30 percent was first, and Thailand, with 26 percent, was second. Imports of the principal importing countries were shown in the December 2 issue of The Wheat Situation, page 22.

Before World War II, Cuba was our largest rice market, taking over two-thirds of our total exports. Cuba now takes more than before the war but the total represents less than one-third of the total exports from the U. S. In recent years, a major portion of our rice exports have been going to Asian areas, with Japan now equally important with Cuba. Exports of U. S. rice by country of destination for 1953, with comparisons, were shown in the December 2 issue of The Wheat Situation, page 22.

World Rice Trade Undergoing Change; Rice Prices Below Year Ago

For 7 years after the end of World War II, there was a great scarcity of rice and a corresponding increase in prices. This resulted in a significant shift to cheaper and more abundant substitute cereals, principally wheat. World production began to increase gradually and supplies available for export since 1952 have become more abundant. This resulted from unusually favorable weather conditions and expanded acreage planted to rice in both importing and exporting countries.

Other factors have tended to offset to some extent gains in acreage and increases in yield. The populations of the principal rice areas of Asia has been increasing at a more rapid rate than rice production within the same areas. This ahs reversed somewhat the prewar flow of rice from Asia to the rest of the world. In 1953 the crop in Japan was the poorest in several decades. In the same year, the Government of India embarked on a program to build up heavy stocks of rice. During 1954 surplus stocks of extremely low quality rice accumulated in Asia and became a depressing factor on world markets. At the same time, there was no surplus of good quality rice, and certain types continued in short supply.

The price of rice moving into world trade in the fall of 1953 began to move downward from the record levels of 1952-53. By May 1954, prices were in some cases 20 percent below the levels of the previous year. Currently, prices are below those in 1954. Price relationships between rice and other cereals play an important part in the effective world demand for rice. On the basis of import unit values between rice and other cereals imported into Asia between 1937 and 1953, the average prices paid for imported rice rose twice as much as prices paid for other cereal imports. At the same time, the relative share of rice in total cereal imports fell sharply. In 1937, rice made up 88 percent of the total cereal imports, compared with 31 percent in 1953, when rice was scarce and prices relatively high.

Much of the shift in consumption which has occurred in the Far East to cereals other than rice seems to be explained by the economic conditions of supply and relative prices, rather than a change in diet preference of large masses of the world's population.

Record Quantities of Rice Being Placed Under Support

Average prices received by farmers for rice in the United States have equaled or exceeded support price levels in every year since the support programs were started in 1941, except for the crops of 1951, 1952, and 1954. Prices were above loan levels mainly because of the strong export demand. Table 24 shows the annual loan rate and the season average price, as well as quantities owned by CCC, placed under support, and delivered to CCC, 1941 to date.

With prices to growers in the current season below support levels, 19 million hundredweight of the 1954 crop had been placed under loans and purchase agreements through January 15, 1955, and additional quantities were placed under price support before the expiration on January 31, 1955. Rice prices received by farmers monthly, 1930-54, are shown in table 21, and average wholesale prices for Zenith at New Orleans and California Pearl at San Francisco, monthly 1930-54, are shown in tables 22 and 23.

Growers Approve Marketing Quotas for 1955

Rice growers voting in a referendum January 28 approved marketing quotas for the 1955 rice crop, with the preliminary return showing 90.6 percent voting in favor. Marketing quotas must be approved by at least two-thirds of the eligible growers voting. As a result, the rice marketing quota program will be in operation for the 1955 rice crop. Growers who exceed their farm acreage allotments will be subject to a marketing quota penalty equal to 50 percent of the June 15 parity price on the excess rice. Compliance with farm rice acreage allotments will be a condition of eligibility for price support on rice in 1955.

The national acreage allotment for 1955 has been proclaimed at 1,859,099 acres, 24.7 percent less than the acreage in 1954 and 11 percent less than the 1950-54 average. Under the law, acreage allotments must be proclaimed by the Secretary of Agriculture except under emergency conditions, and marketing quotas must be proclaimed when the supply exceeds normal by more than 10 percent. The estimated total supply is 17 percent above the normal supply.

Table 3.- Wheat: Parity price per bushel, United States, by months, 1923-54 1/

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1923							147	147	148	147	147	146	
1924	147	147	148	149	149	149	149	150	151	151	151	151	149
1925	150	149	149	149	149	149	149	148	148	148	148	148	149
1926	148	147	147	147	147	147	146	146	145	146	146	147	147
1927	147	146	146	146	145	145	146	146	147	148	148	149	147
1928	149	148	148	148	147	147	147	148	147	147	147	146	147
1929	146	146	146	146	146	145	144	144	143	142	142	141	144
1930	141	140	139	137	135	134	132	130	129	127	126	125	133
1931	124	122	120	119	118	118	114	114	112	111	110	110	116
1932	109	109	108	107	106	105	101	101	99	101	101	102	104
1933	105	108	111	111	111	111	109	110	111	111	112	112	110
1934	112	115	116	116	116	116	114	115	115	115	115	115	115
1935	114	113	112	112	111	111	110	110	110	110	110	110	111
1936	111	114	115	115	115	115	116	117	118	119	119	119	116
1937	118	118	117	115	114	113	114	114	112	112	112	111	114
1938	111	110	110	110	110	110	109	109	109	109	109	109	110
1939	108	108	110	110	110	110	110	110	110	110	110	110	110
1940	110	110	110	110	110	110	110	110	111	111	112	114	111
1941	115	118	119	122	124	124	126	127	129	131	131	132	125
1942	133	133	133	133	134	136	136	137	139	141	141	141	136
1943	142	143	143	144	145	146	147	148	148	148	148	149	146
1944	149	149	149	149	149	149	150	150	150	150	150	151	150
1945	151	151	152	153	153	154	156	156	157	157	161	164	155
1946	173	176	174	180	185	186	189	194	199	201	201	202	188
1947	202	205	209	210	211	215	220	218	217	219	220	220	214
1948	220	220	220	218	217	217	217	216	216	217	216	215	217
1949	215	214	212	211	211	212	213	213	214	216	219	221	214
1950	221	223	225	227	229	231	235	236	240	240	241	242	232
1951	241	241	241	242	243	243	245	246	246	245	245	245	244
1952	245	246	246	245	244	243	244	241	243	244	243	242	244
1953	244	245	245	244	245	245	248	248	249	250	250	249	247
1954	250	250	248	247	248	248	251						

1/ Computation of parity prices: Average price in base period (August 1909-July 1914=88.4 cents) x monthly index of prices paid by farmers, interest, and taxes, as revised January and October 1950 for the period 1926 through 1949.

Table 4.- Wheat, No. 2 Hard Winter: Weighted average price per bushel of reported cash sales, Kansas City, by months, 1925-54

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1925	153.9	163.9	157.5	158.2	162.8	171.6	178.1	171.0	160.5	159.1	154.8	152.9	162.7
1926	136.5	131.0	132.0	138.6	136.9	137.7	137.2	135.4	132.8	130.7	142.1	144.1	135.3
1927	135.6	135.3	130.6	128.2	130.6	131.8	132.7	132.6	138.2	152.4	160.0	147.5	135.1
1928	120.4	105.9	107.5	109.8	112.4	111.2	114.5	118.3	115.8	110.5	100.6	105.0	112.4
1929	125.3	122.6	124.4	121.7	118.7	120.7	118.9	112.6	102.3	101.4	99.1	88.7	119.6
1930	80.0	80.6	77.6	74.4	69.0	70.6	69.5	69.3	70.2	73.0	73.1	68.2	75.5
1931	43.8	42.7	43.1	47.5	58.6	52.4	52.6	53.8	51.2	53.2	53.6	45.6	46.9
1932	44.9	47.7	48.0	45.2	42.6	41.8	43.6	43.7	48.1	60.4	70.0	75.9	50.9
1933	98.0	89.7	87.1	83.0	84.1	80.4	84.4	85.0	82.0	77.7	85.7	89.1	88.5
1934	93.2	106.6	107.5	102.2	101.8	104.2	100.9	99.6	96.8	104.6	98.8	87.7	98.1
1935	99.2	104.1	115.1	119.0	112.6	110.8	112.6	110.0	105.9	102.0	94.9	96.0	105.1
1936	111.0	122.0	122.1	122.0	121.9	134.2	138.0	136.5	138.6	140.0	132.0	120.8	121.4
1937	122.5	111.8	109.5	106.0	94.2	96.5	102.7	99.6	91.5	84.6	79.7	76.7	110.8
1938	70.0	65.5	65.7	64.7	63.3	66.9	70.9	69.2	68.7	69.6	75.7	70.9	69.5
1939	66.7	64.6	85.9	82.7	85.8	98.3	101.2	99.4	102.1	105.7	94.7	76.3	74.1
1940	70.7	69.3	75.8	81.6	84.5	83.0	84.7	77.8	85.1	87.2	90.4	97.3	81.9
1941	98.3	106.6	114.1	112.2	113.4	120.1	125.6	123.1	121.0	114.6	114.9	110.9	112.0
1942	107.9	111.2	120.3	120.5	123.1	130.5	136.8	137.0	139.9	138.4	138.1	137.0	126.3
1943	140.1	139.8	145.8	152.3	156.4	162.8	164.8	163.0	165.2	164.0	163.2	155.6	144.8
1944	152.1	150.8	153.0	161.3	159.1	162.0	163.6	165.8	166.3	165.7	166.7	168.2	155.6
1945	158.3	159.8	162.1	168.3	168.9	169.2	169.2	169.1	172.0	172.1	---	186.1	1/160.2
1946	197.8	193.8	196.0	203.9	210.4	207.2	209.0	226.1	269.4	267.6	269.3	237.3	208.8
1947	2/228.8	231.8	264.6	295.3	299.9	301.1	303.2	250.8	245.4	244.5	240.2	229.4	252.1
1948	219.3	215.0	220.4	222.6	228.2	228.7	225.0	219.6	224.1	226.0	222.1	195.1	218.8
1949	200.4	206.0	215.2	218.8	220.2	222.1	222.3	222.4	227.2	230.6	230.0	217.0	215.8
1950	222.8	220.9	221.0	217.9	222.4	234.6	240.2	247.6	240.1	243.5	238.4	234.3	228.2
1951	230.7	233.0	238.3	245.2	254.0	254.1	251.9	249.2	249.6	249.2	244.6	230.6	243.1
1952	225.1	232.3	240.9	241.6	245.8	244.5	240.2	235.8	239.5	238.7	235.5	203.6	231.5
1953	208.6	217.5	221.7	228.8	233.7	237.5	237.9	239.3	241.7	244.7	237.0	215.3	227.0
1954	232.4	235.2	238.9	241.1	243.9	246.5	244.3						

1/ Average for 11 months.
2/ Beginning July 1947, sales of Dark Hard and Hard Winter wheat combined, reported as Hard Winter.

Compiled from the Kansas City Grain Market Review. Average of daily prices weighted by carlot sales.

Table 5.- Wheat: Prices per bushel in 3 exporting countries
Friday nearest mid-month, January 1954-February 1955;
weekly, November 1954-February 1955

Date (Friday)	Hard Spring		Hard Winter, No. 1 at Galveston 4/ (United States)	Soft	
	No. 1 Dark Northern 13 percent protein at Duluth 1/ (United States)	No. 2 Manitoba Northern at Fort William 2/3/ (Canada)		No. 1 White at Portland 1/ (United States)	Australia 3/ 4/
	Dollars	Dollars	Dollars	Dollars	Dollars
1954-55					
Friday mid-month:					
January 15	2.48	1.90	2.58	2.33	---
February 12	5/2.50	1.88	5/2.61	5/2.34	---
March 12	2.51	1.80	2.63	2.34	---
April 15	2.50	1.79	2.51	2.32	---
May 14	2.55	1.80	2.42	2.32	6/1.64
June 18	2.52	1.69	2.36	2.32	---
July 16	2.58	1.69	2.45	2.24	6/1.57
August 13	2.58	1.69	2.47	2.32	---
September 17	2.65	1.69	2.46	2.34	---
October 15	2.63	1.69	2.44	2.30	---
November 12	2.71	1.70	2.53	2.34	---
December 17	2.62	1.73	2.56	2.34	---
January 14	2.63	1.74	2.58	2.36	---
Weekly					
November 26	2.61	1.70	2.54	2.34	---
December 3	2.65	1.70	2.56	2.34	---
10	2.67	1.72	2.56	2.34	---
23	2.63	1.73	2.58	2.34	---
30	2.62	1.73	2.59	2.35	---
January 7	2.66	1.74	2.59	2.35	---
21	2.64	1.75	2.59	2.36	---
28	2.66	1.75	2.58	2.37	---
February 5	2.60	1.75	2.58	2.37	---
11	2.61	1.74	2.57	2.38	---

1/ Spot or to arrive.
2/ Fort William quotation is in store.
3/ Sales to non-contract countries. Converted to United States currency.
4/ F.o.b. ship.
5/ Prices as of February 11.
6/ Prices as of May 11 and July 12, the only export prices to date in 1954 except c.i.f. prices to United Kingdom ports as follows: Early January, $2.14; January 26, $2.12; February 9, $2.14; March 9 to 23, $2.13; April 6, $2.10; and April 21, $1.96; early November, $2.00; late November, $2.03; and December 14, $2.07.

Table 6 .- Wheat: Average closing prices of May futures, specified markets and dates, 1953-55

Period	Chicago		Kansas City		Minneapolis	
	1953-54	1954-55	1953-54	1954-55	1953-54	1954-55
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Month						
November	2.04	2.25	2.10	2.30	2.25	2.39
December	2.07	2.26	2.12	2.31	2.28	2.42
January	2.11	2.27	2.15	2.30	2.27	2.42
Week ended:						
November 26	2.04	2.26	2.11	2.30	2.27	2.38
Decmeber 3	2.07	2.27	2.13	2.32	2.29	2.42
10	2.09	2.25	2.12	2.31	2.28	2.41
17	2.06	2.22	2.11	2.28	2.26	2.40
24	2.05	2.26	2.11	2.31	2.27	2.43
31	2.07	2.29	2.13	2.32	2.29	2.44
January 7	2.08	2.28	2.13	2.30	2.26	2.42
14	2.10	2.27	2.14	2.29	2.25	2.42
21	2.12	2.26	2.17	2.29	2.27	2.41
28	2.13	2.29	2.17	2.31	2.28	2.42
February 4	2.12	2.27	2.18	2.30	2.28	2.41
11	2.16	2.24	2.21	2.28	2.30	2.41

Table 7.- Wheat: Weighted average cash price, specified markets and dates 1953-55

Month and week	All classes and grades six markets		No. 2 Dark Hard and Hard Winter Kansas City		No. 1 Dark N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		No. 1 Soft White Portland 1/	
	1953-1954	1954-1955	1953-1954	1954-1955	1953-1954	1954-1955	1953-1954	1954-1955	1953-1954	1954-1955	1953-1954	1954-1955
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month												
Nov.	2.58	2.67	2.34	2.44	2.62	2.71	3.76	2/4.22	2.02	2/2.27	2.36	2.34
Dec.	2.60	2.65	2.38	2.46	2.60	2.76	3.84	2/4.25	2.05	2.28	2.35	2.35
Jan.	2.54	2.64	2.38	2.44	2.58	2.73	3.83	---	2.19	2.34	2.33	2.36
Week ended:												
Nov. 26	2.59	2.64	2.36	2.41	2.66	2.71	3.69	4.30	2.04	---	2.35	2.34
Dec. 3	2.53	2.68	2.38	2.51	2.58	2.81	3.71	4.15	2.07	2.30	2.35	2.35
10	2.58	2.68	2.38	2.46	2.61	2.81	3.83	4.50	2.07	2.24	2.35	2.34
17	2.64	2.63	2.34	2.48	2.57	2.73	3.91	---	2.02	---	2.35	2.34
24	2.60	2.60	2.38	2.45	2.59	2.70	3.84	---	---	2.31	2.34	2.34
31	2.60	2.65	2.41	2.47	2.64	2.74	3.78	4.00	---	---	2.34	2.34
Jan. 7	2.52	2.63	2.39	2.44	2.58	2.68	3.78	---	---	---	2.33	2.35
14	2.53	2.61	2.37	2.44	2.57	2.71	3.82	---	2.13	2.33	2.33	2.35
21	2.53	2.62	2.38	2.42	2.55	2.62	3.85	---	2.24	2.37	2.33	2.36
28	2.56	2.68	2.38	2.49	2.61	2.78	3.84	---	2.21	---	2.33	2.37
Feb. 4	2.57	2.62	2.36	2.46	2.60	2.72	3.87	3/4.58	2.17	2.36	2.34	2.37
11	2.63	2.60	2.41	2.45	2.60	2.70	3.87	---	---	2.31	2.34	2.38

1/ Average of daily cash quotations. 2/ 2 cars sold. 3/ 1 car sold.

Table 8.- Wheat: Stocks, United States, by quarters, 1927-55

Year	January 1						April 1					
	Farm	Terminal market 1/	Interior mill, elevator, and warehouse 2/	Merchant mills 3/	CCC not otherwise accounted for 4/	Total	Farm	Terminal market 1/	Interior mill, elevator, and warehouse 2/	Merchant mills 3/	CCC not otherwise accounted for 4/	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1927	207,303	66,340	---	---	---	---	101,024	49,910	---	---	---	---
1928	201,532	88,581	---	---	---	---	87,292	68,791	---	---	---	---
1929	253,066	144,351	---	---	---	---	130,589	124,756				
1930	216,841	182,226	---	---	---	---	133,200	153,122	---	---	---	----
1931	248,828	199,649	---	---	---	---	116,553	213,583	---	---	---	---
1932	322,062	226,874	---	115,654	---	---	172,909	207,215	---	91,420	---	---
1933	276,054	168,465	---	122,223	---	---:	181,624	135,552	---	100,267	---	---
1934	185,302	132,511	---	115,035	---	---	113,790	97,132	---	91,720	---	---
1935	146,996	90,937	87,559	106,392	---	431,884	98,989	51,882	66,124	74,852	---	291,847
1936	163,703	76,694	78,463	109,634	---	428,494	98,878	49,919	48,193	72,046	---	269,036
1937	128,954	62,366	76,845	102,832	---	370,997	71,075	34,741	39,308	65,983	---	211,107
1938	208,071	94,520	115,091	115,567	---	533,239	123,596	54,426	73,180	79,851	---	331,053
1939	274,260	128,748	136,091	107,706	---	646,805	182,801	82,687	91,800	82,481	---	439,769
1940	229,374	132,842	129,566	114,231	---	606,013	149,433	105,401	83,750	94,985	---	433,569
1941	279,970	169,776	167,727	106,303	---	723,776	192,173	141,897	134,242	76,675	---	544,987
1942	371,775	270,835	221,708	135,601	---	999,919	268,531	237,777	181,099	122,461	---	809,868
1943	484,754	245,150	238,125	139,385	45,000	1,152,414	321,179	212,131	176,591	123,455	62,712	896,068
1944	382,351	136,264	145,454	112,130	41,400	817,599	219,137	123,700	66,535	96,388	38,515	544,275
1945	384,638	152,043	160,432	114,387	16,847	828,347	233,856	99,644	130,386	78,788	15,770	558,444
1946	360,959	102,131	108,776	95,276	14,778	681,920	198,487	34,317	36,477	55,899	6,961	332,141
1947	366,003	56,256	119,044	96,779	4,404	642,486	139,873	32,838	61,000	71,957	2,903	308,571
1948	427,821	141,889	111,130	116,827	3,100	800,767	256,577	70,174	75,434	73,714	3,845	479,744
1949	387,450	166,348	203,933	103,113	3,701	864,545	243,582	124,656	147,878	63,229	3,376	582,721
1950	317,621	219,038	237,424	117,739	7,805	899,627	193,579	180,659	190,884	88,423	5,548	659,093
1951	335,748	247,318	284,511	128,974	5,451	1,002,002	217,111	193,663	200,642	101,052	3,156	715,624
1952	334,518	199,947	202,001	113,567	2,538	852,571	197,895	124,865	112,337	80,760	2,037	517,894
1953	401,110	259,257	312,694	128,199	4,655	1,105,915	269,523	217,258	247,706	101,691	4,351	840,529
1954	423,068	316,765	424,292	123,467	44,674	1,332,266	296,462	315,984	379,630	104,778	30,433	1,127,287
1955	315,689	374,369	493,700	145,122	131,366	1,460,246						

Year	July 1						October 1					
1927	26,590	21,052	21,776	40,038	---	109,456	336,153	78,811	---	---	---	---
1928	19,972	38,587	19,277	34,920	---	112,756	419,779	115,469	---	---	---	---
1929	43,554	90,442	41,546	51,279	---	226,821	338,558	198,211	---	---	---	---
1930	62,452	109,327	60,166	59,170	---	291,115	383,574	220,600	---	---	---	---
1931	37,084	203,967	30,252	41,202	---	312,505	490,292	256,327	---	125,816	---	---
1932	93,553	168,405	41,585	71,714	---	375,257	402,719	194,858	---	127,772	---	---
1933	82,693	123,712	64,293	107,052	---	377,750	286,798	156,652	---	134,750	---	---
1934	61,103	80,548	48,128	83,114	---	272,893	233,887	120,075	114,772	126,597	---	595,331
1935	44,051	21,951	30,363	49,524	---	145,889	272,646	79,703	102,374	123,905	---	578,628
1936	43,137	25,202	21,504	50,590	---	140,433	217,546	82,849	115,898	119,635	---	535,928
1937	21,972	9,022	11,774	40,399	---	5/83,167	323,297	141,496	152,978	138,160	---	755,931
1938	58,857	22,190	31,269	40,791	---	153,107	393,930	139,273	175,893	130,198	---	839,294
1939	88,016	64,103	36,842	61,054	---	250,015	327,616	161,987	160,409	137,332	---	787,344
1940	79,572	84,187	35,312	80,650	---	279,721	365,118	186,523	192,136	133,319	---	877,096
1941	86,675	142,671	73,789	81,598	---	384,733	483,922	284,920	238,526	154,902	---	1,162,270
1942	162,722	224,441	142,366	96,837	4,409	630,775	632,573	269,290	263,466	151,927	55,096	1,372,352
1943	189,574	162,151	103,804	104,378	58,990	618,897	523,394	199,592	210,751	126,255	54,500	1,114,492
1944	103,622	82,912	30,332	67,308	32,381	316,555	521,123	199,475	198,413	137,818	22,365	1,079,194
1945	87,703	67,185	42,129	58,463	23,700	279,180	517,621	170,305	181,410	128,261	22,189	1,019,786
1946	41,604	29,917	8,376	12,838	7,351	100,086	551,640	103,595	177,351	114,463	2,184	949,233
1947	40,501	8,129	10,116	24,591	500	83,837	610,033	175,069	203,338	135,346	3,990	1,127,776
1948	94,463	34,065	30,645	34,240	2,530	195,943	552,994	219,111	251,154	129,233	3,960	1,156,452
1949	66,505	128,158	76,424	32,401	3,797	307,285	456,226	261,109	287,432	134,731	9,272	1,148,770
1950	65,861	168,497	129,522	55,934	4,900	424,714	482,251	260,104	320,831	137,422	4,734	1,205,342
1951	72,638	157,848	89,159	73,587	3,002	396,234	474,667	238,443	273,021	131,963	3,790	1,121,884
1952	63,079	93,924	57,955	39,568	1,144	255,670	513,218	313,561	366,477	150,243	4,321	1,347,820
1953	73,105	239,330	183,279	58,408	8,364	562,486	562,654	342,163	458,641	134,477	42,719	1,540,654
1954	99,038	296,715	331,619	63,829	110,704	901,905	429,474	422,772	539,152	158,981	126,228	1,676,607

1/ From reports of the Grain Division, Agricultural Marketing Service.

2/ Data not available by quarters for October 1, prior to 1934, or for January 1 and April 1, prior to 1935.

3/ Estimated total based upon Bureau of Census report of item "In mills and mill elevators attached to mills " for 1927 through April 1945. Data not available by quarters for October prior to 1931, or for January and April prior to 1932.

4/ Beginning July 1, 1942, wheat owned by CCC and stored in bins or other storage owned or controlled by CCC; also CCC-owned grain in transit and in Canadian elevators. Other wheat, owned by CCC as well as wheat outstanding under loan is included in other positions.

5/ Beginning with 1937 only old crop wheat shown in all positions. For the years 1927-36 inclusive, some new wheat is included in terminal and merchant mill stocks. The figure for July 1, 1937, including the new wheat, is 102,842,000 bushels.

Table 9. - Wheat: Supply and disappearance, United States, 1935-54 4/

Year beginning July	Supply				Disappearance								
					Continental United States					Military procurement 4/	Exports 5/	Shipments 6/	Total
	Carryover 2/	Production	Imports 3/	Total	Processed for food	Seed	Industrial	Feed	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1935	145,889	628,227	34,748	808,864	490,067	87,479	55	83,343	660,944	---	4,440	3,047	668,431
1936	140,433	629,880	34,616	804,929	493,327	95,896	59	100,149	689,431	---	9,584	3,072	702,087
1937	83,167	873,914	746	957,827	489,440	93,060	69	114,856	697,425	---	103,889	3,406	804,720
1938	153,107	919,913	347	1,073,367	496,189	74,225	103	141,690	712,207	---	108,082	3,063	823,352
1939	250,015	741,210	332	991,557	488,758	72,946	89	101,127	662,920	---	45,258	3,658	711,836
1940	279,721	814,646	3,562	1,097,929	489,422	74,351	100	111,772	675,645	---	33,866	3,685	713,196
1941	384,733	941,970	3,704	1,330,407	472,906	62,490	1,676	114,254	651,326	16,133	27,774	4,399	699,632
1942	630,775	969,381	1,127	1,601,283	494,971	65,487	54,437	305,771	920,666	25,245	30,960	5,515	982,386
1943	618,897	843,813	136,448	1,599,158	477,287	77,351	108,125	511,233	1,173,996	62,762	42,734	3,111	1,282,603
1944	316,555	1,060,111	42,384	1,419,050	472,675	80,463	83,132	300,095	936,365	150,147	49,106	4,252	1,139,870
1945	279,180	1,107,623	2,037	1,388,840	473,733	82,006	21,302	296,548	873,589	90,883	320,025	4,257	1,288,754
1946	100,086	1,152,118	84	1,252,288	479,361	86,823	58	177,525	743,767	92,459	328,045	4,180	1,168,451
1947	83,837	1,358,911	149	1,442,897	483,961	91,094	693	178,408	754,156	148,613	340,221	3,964	1,246,954
1948	195,943	1,294,911	1,530	1,492,384	471,376	95,015	193	105,455	672,039	181,518	327,827	3,715	1,185,099
1949	307,285	1,098,415	2,237	1,407,937	484,265	80,815	192	111,211	676,483	123,526	179,213	4,001	983,223
1950	424,714	1,019,389	11,919	1,456,022	489,827	87,427	192	102,690	680,136	41,267	334,513	3,872	1,059,788
1951	396,234	980,810	31,609	1,408,653	481,545	87,252	930	92,203	661,930	16,714	470,347	3,992	1,152,983
1952	255,670	1,298,957	21,602	1,576,229	474,187	88,258	175	118,006	680,626	13,620	315,652	3,845	1,013,743
1953 7/	562,486	1,169,484	5,537	1,737,507	473,766	70,195	178	60,277	604,416	12,034	215,199	3,953	835,602
1954 7/	901,905	969,781	(5,000)	(1,876,686)									

1/ Includes flour and other wheat products in terms of wheat. 2/ Prior to 1937 some new wheat included; beginning with 1937 only old-crop wheat is shown in all stocks positions. The figure for July 1, 1937, including the new wheat, is 102.8 million bushels, which is used as year-end carryover in the 1936-37 marketing year. 3/ Imports include full-duty wheat, wheat imported for feed, and dutiable flour and other wheat products in terms of wheat. They exclude wheat imported for milling in bond and export as flour, also flour free for export. 4/ Includes procurement for both civilian relief feeding and for military food use; military takings for civilian feeding in occupied areas measured at time of procurement, not at time of shipment overseas. 5/ Exports as here used in addition to commercial exports of wheat, flour, and other wheat products, include U.S.D.A. flour procurement rather than deliveries for export. Beginning with 1941-42, actual exports, including those for civilian feeding in occupied areas (deliveries for export) of wheat, flour, and other wheat products, in million bushels, were as follows: 27.9; 27.8; 42.6; 144.4; 390.6; 397.4; 485.9; 504.0; 299.1; 366.1; 475.3; 317.8; and for 1953-54, 216.5 6/ To Alaska, Hawaii, Puerto Rico, Guam, Samoa, Virgin Islands, and Wake Island; partly estimated. 7/ Preliminary. 8/ For the period July-December 1954 known disappearance from the July 1 supply, without an allowance for quantities fed, is about 8 million bushels larger than that indicated by January 1 stocks. (This occurred also for July-Dec. 1952 and 1953) This discrepancy may be accounted for by possible inexactness in data, including some duplication in stocks reported in the various positions by different agencies.

Table 10.- Wheat: Supply and disappearance, United States, July-December and January-June periods, 1944-54 1/

Period	Carry-over stocks 2/	Production	Imports 3/	Total supply	Continental United States disappearance					Military procurement 4/	Exports 5/	Shipments 6/	Total disappearance
					Processed for food	Total used for seed	Industrial	Feed	Total domestic				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1944													
July-Dec.	316,555	1,060,111	37,634	1,414,300	233,467	58,475	54,390	173,234	519,566	41,879	22,918	1,590	585,953
Jan.-June	828,347	---	4,750	833,097	239,208	21,988	28,742	126,861	416,799	108,268	26,188	2,662	553,917
1945													
July-Dec.	279,180	1,107,623	1,925	1,388,728	256,010	59,109	19,530	160,340	494,989	61,832	147,973	2,014	706,808
Jan.-June	681,920	---	112	682,032	217,723	22,897	1,772	136,208	378,600	29,051	172,052	2,243	581,946
1946													
July-Dec.	100,086	1,152,118	38	1,252,242	276,695	63,192	11	101,816	441,714	37,949	127,873	2,220	609,756
Jan.-June	642,486	---	46	642,532	202,666	23,631	47	75,709	302,053	54,510	200,172	1,960	558,695
1947													
July-Dec.	83,837	1,358,911	53	1,442,801	263,476	67,210	603	54,947	386,236	67,020	186,711	2,067	642,034
Jan.-June	800,767	---	96	800,863	220,485	23,884	90	123,461	367,920	81,593	153,510	1,897	604,920
1948													
July-Dec.	195,943	1,294,911	48	1,490,902	248,336	67,703	92	34,250	350,381	107,588	166,557	1,831	626,357
Jan.-June	864,545	---	1,482	866,027	223,040	27,312	101	71,205	321,658	73,930	161,270	1,884	558,742
1949													
July-Dec.	307,285	1,098,415	182	1,405,882	250,514	57,099	100	24,813	332,526	102,543	69,248	1,938	506,255
Jan.-June	899,627	---	2,055	901,682	233,751	23,716	92	86,398	343,957	20,983	109,965	2,063	476,968
1950													
July-Dec.	424,714	1,019,389	2,243	1,446,346	247,297	60,389	98	18,868	326,652	16,566	99,299	1,827	444,344
Jan.-June	1,002,002	---	9,676	1,011,678	242,530	27,038	94	83,822	353,484	24,701	235,214	2,045	615,444
1951													
July-Dec.	396,234	980,810	17,434	1,394,478	246,437	61,133	727	7,633	315,930	9,371	214,608	1,998	541,907
Jan.-June	852,571	---	14,175	866,746	235,108	26,119	203	84,570	346,000	7,343	255,739	1,994	611,076
1952													
July-Dec.	255,670	1,298,957	17,669	1,572,296	245,654	61,258	73	8/-3,165	303,820	6,307	154,436	1,818	466,381
Jan.-June	1,105,915	---	3,933	1,109,848	228,533	27,000	102	121,122	376,757	7,313	161,216	2,027	547,313
1953 7/													
July-Dec.	562,486	1,169,484	1,581	1,733,551	244,086	50,195	101	8/- 9,290	285,092	6,154	108,010	2,029	401,285
Jan.-June	1,332,266	---	3,956	1,336,222	229,680	20,000	77	69,567	319,324	5,880	107,189	1,924	434,317
1954 7/													
July-Dec.	901,905	969,781	885	1,872,571	245,166	46,000	62	8/- 7,874	283,354	5,253	121,826	1,887	412,325
Jan. June	1,460,246	---											

See table 9 for footnotes.

Table 11.- Estimated supply and distribution of wheat, by classes, continental United States, 1941-54 1/

	Year beginning July													
	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
All wheat														
Stocks, July 1	385	631	619	317	279	100	84	196	307	425	396	256	562	902
Production	942	969	844	1,060	1,108	1,152	1,359	1,295	1,098	1,019	981	1,299	1,169	970
Imports	4	1	136	42	2	0	0	1	2	12	32	22	5	5
Supply	1,331	1,601	1,599	1,419	1,389	1,252	1,443	1,492	1,407	1,456	1,409	1,577	1,736	1,877
Exports 3/	32	33	44	148	393	401	489	507	302	369	479	321	220	(254)
Carryover	631	619	317	279	100	84	196	307	425	396	256	562	902	(983)-(963)
Domestic disappearance	668	949	1,238	992	896	767	758	678	680	691	674	694	614	(640)-(660)
Hard red winter														
Stocks, July 1	160	291	317	113	109	37	28	110	167	252	214	97	358	545
Production	396	486	364	468	521	582	744	648	541	459	376	715	493	471
Supply	556	777	681	581	630	619	772	758	708	711	590	812	851	1,016
Exports 3/	20	20	20	104	237	271	338	352	180	199	251	184	78	
Carryover	291	317	113	109	37	28	110	167	252	214	97	358	545	
Domestic disappearance	245	440	548	368	356	320	324	239	276	298	242	270	228	
Soft red winter														
Stocks, July 1	40	54	29	18	19	11	8	16	16	29	24	16	38	62
Production	204	149	125	203	208	183	210	211	203	162	151	199	243	200
Supply	244	203	154	221	227	194	218	227	219	191	175	215	281	262
Exports 3/	2	1	1	13	66	31	45	42	35	30	23	40	56	
Carryover	54	29	18	19	11	8	16	16	29	24	16	38	62	
Domestic disappearance	188	173	135	189	150	155	157	169	155	137	136	137	163	
Hard red spring														
Stocks, July 1	136	206	205	151	112	39	31	48	79	86	104	117	121	196
Production	202	206	227	236	221	215	220	226	169	207	255	182	219	144
Imports	4	0	133	38	0	0	0	1	2	12	30	22	5	4
Supply	342	412	565	425	333	254	251	275	250	305	389	321	345	344
Exports 3/	2	2	7	24	53	39	49	59	23	49	87	17	11	
Carryover	206	205	151	112	39	31	48	79	86	104	117	121	196	
Domestic disappearance	134	205	407	289	241	184	154	137	141	152	185	183	138	
Durum														
Stocks, July 1	25	34	27	14	8	5	9	10	18	25	24	15	7	5
Production	41	42	34	30	33	36	45	46	40	38	36	23	14	6
Imports	0	1	3	4	2	0	0	0	0	0	2	---	---	1
Supply	66	77	64	48	43	41	54	56	48	63	62	38	21	12
Exports 3/	1	1	1	2	1	4	15	4	2	10	15	3	---	
Carryover	34	27	14	8	5	9	10	18	25	24	15	7	5	
Domestic disappearance	31	49	49	38	37	28	29	34	31	29	32	28	16	
White														
Stocks, July 1	24	46	41	21	31	8	8	12	27	33	30	11	38	94
Production	99	86	94	123	125	136	140	164	145	153	163	180	200	149
Supply	123	132	135	144	156	144	148	176	172	186	193	191	238	243
Exports 3/	7	9	15	5	36	56	42	50	62	81	103	77	75	
Carryover	46	41	21	31	8	8	12	27	33	30	11	38	94	
Domestic disappearance	70	82	99	108	112	80	94	99	77	75	79	76	69	

1/ 1929-1940 in the Wheat Situation, September 1943, page 12.
2/ Subject to revision.
3/ Includes grain equivalent of flour made from U. S. wheat; and semolina and macaroni (in terms of wheat) for years beginning July, in million bushels, as follows: 1942, 1; 1943, 1; 1944, 2; 1945, 1; 1946, 3; 1947, 6; and 1948, 1; other years less than 1. Also, includes shipments to territories of the United States.

Note.- Figures in this table are not based on survey nor enumeration data and are therefore only approximations. Estimated stocks on farms and in interior mills, elevators, and warehouses by kinds, are assumed to be present in about the same proportion as produced; the classes within kinds are established on the basis of the quinquennial wheat-variety surveys. Commercial stocks are reported by classes, and merchant mill stocks are broken down largely on the basis of the distribution by classes of commercial stocks, after making allowance for quantities going for export. Exports and shipments by classes are estimated on the basis of "inspection for export" for wheat as grain, and on the basis of the area from which exports are made for flour; also, on the basis of records of the former War Food Administration and the Department of Agriculture, and export indemnifying agencies.

Table 12.- Wheat: Loan rates, quantity pledged and delivered to Commodity Credit Corporation, stocks owned by CCC, and loans outstanding, 1938-55

Year beginning July	Loan rates per bushel					Under price support	Delivered to CCC 2/	CCC stocks and loans outstanding at year-end (June 30)			
	Percentage of parity price 1/	National average	No. 2 Hard Winter at Kansas City	No. 1 Dark Northern Spring at Minneapolis	No. 1 Soft White at Portland			Stocks owned by CCC 3/	Under loan: Crop previous July 4/	Under loan: Crops of earlier years	Total
	Percent	Dollars	Dollars	Dollars	Dollars	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1938	52	0.59	0.72	0.81	0.67	85.7	15.7	6.0	21.5	---	27.5
1939	55	.61	.77	.87	.73	167.7	7.7	1.6	10.3	---	11.9
1940	57	.64	.77	.87	.73	278.5	173.7	169.2	31.4	7.2	207.8
1941	85	.98	1.10	1.15	1.05	366.3	269.8	319.7	98.1	1.4	419.2
1942	85	1.14	1.27	1.32	1.21	408.1	184.0	259.8	133.3	4.9	398.0
1943	85	1.23	1.37	1.42	1.34	130.2	0.3	99.1	15.5	2.5	117.1
1944	90	1.35	1.50	1.53	1.46	180.4	72.9	103.7	20.1	1.9	125.7
1945	90	1.38	1.53	1.55	1.49	59.7	.2	---	32.5	---	32.5
1946	90	1.49	1.64	1.66	1.60	22.0	---	---	0.7	---	0.7
1947	90	1.83	2.02	2.04	1.98	31.2	---	---	.8	---	.8
1948	90	2.00	2.23	2.25	2.18	5/366.0	290.9	227.2	16.3	---	243.5
1949	90	1.95	2.20	2.22	2.16	5/380.8	247.4	327.7	28.5	5.0	361.2
1950	90	1.99	2.25	2.27	2.21	5/196.9	41.9	196.4	8.9	2.3	207.6
1951	90	2.18	2.44	2.46	2.40	5/212.9	91.3	143.3	11.6	---	154.9
1952	90	2.20	2.48	2.51	2.44	5/460.8	390.8	470.0	22.5	---	492.5
1953	90	2.21	2.49	2.52	2.45	5/557.7	6/460.6	774.6	4/71.4	3.9	849.9
1954	90	2.24	2.53	2.57	2.46	5/381.0					
1955	82½	2.06									

1/ The national average loan rate at the farm as a percentage of the parity price of wheat at the beginning of the marketing year. 2/ Include deliveries of purchase-agreement wheat to CCC. 3/ Includes open-market purchases, if any, beginning in 1943, and accordingly may include some new-crop wheat. 4/ For example, 71.4 million is 1953-crop wheat under loan on June 30, 1954. 5/ Includes the following quantities put under purchase agreements in million bushels, beginning in 1948, as follows: 1948-crop wheat, 112.0; 1949-crop wheat, 45.5; 1950-crop wheat, 8.6; 1951-crop wheat, 13.4; 1952-crop wheat, 62.1; 1953-crop wheat, 63.2 and 1954-crop wheat, 12.0. 6/ Preliminary.

Table 13. - WHEAT: Acreage, yield per acre, and production in specified countries, year of harvest, averages 1935-39 and 1945-49, annual 1952-54 1/

Continent and country	Acreage 2/					Yield per acre 3/					Production				
	Average					Average					Average				
	1935-39	1945-49	1952	1953	1954 4/	1935-39	1945-49	1952	1953	1954 4/	1935-39	1945-49	1952	1953	1954 4/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Bushels	Bushels	Bushels	Bushels	Bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTH AMERICA															
Canada	25,595	24,717	25,995	25,513	24,267	12.2	14.8	26.5	24.1	12.3	312,399	366,349	687,922	613,962	298,913
Mexico	1,244	1,244	1,466	1,623	1,804	11.5	12.5	11.9	15.2	16.8	14,284	15,522	17,450	24,650	30,300
United States	57,293	71,024	70,926	67,608	53,726	13.2	16.9	18.3	17.3	17.9	758,629	1,202,396	1,298,957	1,168,536	959,258
Estimated total 5/	84,170	97,040	98,450	94,810	79,870	-	-	-	-	-	1,086,000	1,585,000	2,005,000	1,808,000	1,289,000
EUROPE															
Austria	630	528	570	563	578	25.3	20.5	31.5	34.2	28.9	15,942	10,800	17,950	19,250	16,700
Belgium 6/	394	371	411	412	445	40.3	39.7	50.5	49.2	46.7	15,887	14,733	20,760	20,250	20,800
Denmark	319	175	183	173	208	45.4	49.7	60.4	60.3	49.5	14,470	8,704	11,060	10,430	10,290
Finland	230	420	380	355	430	26.5	21.3	24.7	26.8	26.7	6,100	8,966	9,400	9,500	11,500
France	12,560	10,354	11,000	10,600	11,075	22.8	23.0	28.2	31.1	34.9	286,505	238,200	310,000	330,000	386,500
Western Germany	2,785	2,283	2,921	2,832	2,706	33.2	29.5	41.2	41.0	38.1	92,400	67,420	120,200	116,100	103,000
Greece	2,172	1,917	2,382	2,581	2,540	14.0	12.9	16.2	20.1	17.7	30,425	24,750	38,580	52,000	45,000
Ireland	225	561	280	380	-	34.2	31.6	35.0	40.5	-	7,689	17,746	9,800	15,400	15,900
Italy	12,577	11,742	12,000	12,100	12,100	22.1	19.3	24.6	27.4	23.6	278,366	227,200	295,000	332,000	285,000
Luxembourg	47	32	46	44	48	25.9	25.0	32.8	30.7	29.8	1,215	800	1,510	1,350	1,430
Netherlands	333	262	202	161	272	45.7	42.4	59.5	59.0	56.0	15,217	11,109	12,020	9,500	15,220
Norway	80	91	51	43	47	29.9	29.3	28.6	33.3	31.5	2,391	2,670	1,460	1,430	1,480
Portugal	1,720	1,665	1,750	1,784	1,820	10.7	8.5	12.2	13.6	14.3	18,400	14,190	21,270	24,180	25,980
Spain	11,253 7/	9,640	10,625	10,605	10,660 7/	14.0	12.1	16.0	11.8	16.9	57,986 7/	116,700	170,000	125,000	180,000
Sweden	740	749	821	959	1,070	35.6	31.0	35.0	37.9	35.4	26,351	23,222	28,740	36,340	37,870
Switzerland	183	223	226	211	222	33.1	35.0	41.2	38.4	42.2	6,050	7,800	9,300	8,110	9,370
United Kingdom	1,843	2,148	2,030	2,217	2,452	33.8	36.1	42.4	44.9	40.5	62,361	77,505	86,130	99,460	99,340
Yugoslavia	5,400	-	-	-	-	18.1	-	-	-	-	97,700	-	-	-	-
Estimated total 5/	53,500	47,590	50,890	51,030	51,890	-	-	-	-	-	1,136,000	948,000	1,238,000	1,305,000	1,335,000
Other Europe, estimated total 8/	21,350	18,530	20,160	20,230	20,560	-	-	-	-	-	464,000	317,000	402,000	420,000	395,000
Estimated total, all Europe 5/	74,850	66,120	71,050	71,260	72,450	-	-	-	-	-	1,600,000	1,265,000	1,640,000	1,725,000	1,730,000
U.S.S.R. (Europe and Asia)	104,000	82,200	-	-	-	11.9	10.8	-	-	-	1,240,000	885,000	-	-	-

ASIA																
Iran	9/ 4,191	-	-	-	-	9/ 17.2	-	-	-	-	9/ 72,128	70,791	75,000	82,500	77,000	
Iraq	9/ 1,724	1,593	-	-	-	9/ 10.5	9.1	-	-	-	18,114	14,424	18,400	26,000	-	
Lebanon	10/	166	161	166	166	10/	12.8	11.2	11.9	12.4	10/	2,133	1,800	1,980	2,060	
Syria	10/ 1,363	1,957	2,220	2,347	2,720	10/ 14.3	9.6	11.7	12.5	10.8	10/ 19,485	18,762	26,000	29,400	29,500	
Turkey	8,973	9,436	13,400	15,790	15,800	15.1	13.3	17.8	19.1	12.7	135,690	125,089	239,000	301,500	200,000	
China	9/ 49,000	54,447	56,000	-	-	9/ 15.3	15.9	14.3	-	-	9/ 750,000	864,280	800,000	-	-	
Manchuria	2,896	-	2,650	-	-	12.4	-	11.3	-	-	36,035	-	30,000	-	-	
India 11/	9/ 25,460	23,312	23,235	24,285	26,100	9/ 10.3	9.1	9.3	11.3	11.1	9/ 262,100	212,336	215,340	275,630	290,900	
Pakistan 11/	9/ 9,305	10,370	10,220	9,510	10,650	9/ 12.6	12.5	11.2	11.0	12.9	9/ 117,000	130,018	114,240	105,000	137,500	
Japan	1,735	1,655	1,779	1,693	1,660	28.8	20.7	31.7	29.8	33.4	49,954	34,325	56,480	50,500	55,520	
Korea	832	-	-	-	-	12.3	-	-	-	-	10,240	-	-	-	-	
Estimated total 5/	108,190	111,750	118,160	126,670	133,160	-	-	-	-	-	1,498,000	1,525,000	1,605,000	1,725,000	1,735,000	
AFRICA																
Algeria	4,185	3,566	4,389	4,292	4,497	8.4	8.4	10.0	9.4	10.0	35,201	29,900	43,790	40,440	44,830	
Egypt	1,464	1,618	1,455	1,858	1,863	31.3	26.3	28.2	30.6	32.2	45,849	42,633	41,000	56,800	60,000	
French Morocco	3,254	2,621	3,530	3,526	3,813	7.1	8.3	8.3	11.6	11.9	23,128	21,792	29,400	40,903	45,560	
Tunisia	1,950	1,907	2,856	2,612	3,074	7.7	6.5	8.8	8.2	7.3	14,962	12,320	25,240	21,300	22,410	
Union of South Africa 12/	1,926	2,416	3,127	2,974	-	8.3	6.2	6.5	6.6	-	16,025	15,067	20,290	19,500	-	
Estimated total 5/	13,850	13,740	16,940	16,900	17,920	-	-	-	-	-	143,000	134,000	173,000	193,000	205,000	
SOUTH AMERICA																
Argentina	15,834	11,493	13,790	12,345	-	14.0	16.9	20.3	18.5	-	221,769	193,740	280,500	227,800	260,000	
Brazil	414	876	-	-	-	12.0	12.9	-	-	-	4,978	11,283	20,000	25,000	-	
Chile	1,963	1,980	1,925	1,880	1,900	16.1	18.0	21.0	18.3	-	31,562	35,628	40,400	34,340	-	
Peru	285	280	420	425	420	11.5	13.6	14.0	14.6	14.5	3,274	3,798	5,900	6,200	6,100	
Uruguay	1,210	1,060	1,240	1,850	-	11.0	12.4	13.7	16.2	-	13,256	13,124	17,000	30,000	28,000	
Estimated total 5/	20,490	16,320	19,440	18,840	20,070	-	-	-	-	-	281,000	263,000	370,000	330,000	360,000	
OCEANIA																
Australia	13,128	12,662	10,100	10,721	10,722	12.9	14.0	19.7	18.6	15.4	169,744	177,742	199,000	199,000	165,000	
New Zealand	221	140	127	120	-	32.3	37.4	35.6	38.3	-	7,129	5,241	4,525	4,600	-	
Total	13,349	12,802	10,227	10,841	10,847	-	-	-	-	-	176,873	182,983	203,525	203,600	169,500	
Estimated world total 5/	418,900	399,970	448,270	458,320	457,820	-	-	-	-	-	6,025,000	5,840,000	7,400,000	7,260,000	6,790,000	

1/ Years shown refer to years of harvest in the Northern Hemisphere. Harvests of Northern Hemisphere countries are combined with those of the Southern Hemisphere which immediately follow; thus, the crop harvested in the Northern Hemisphere in 1954 is combined with preliminary forecasts for the Southern Hemisphere harvests which begin late in 1954 and end early in 1955. 2/ Figures refer to harvested areas as far as possible. 3/ Yield per acre calculated from acreage and production data shown, except for incomplete periods. 4/ Revised estimates for Northern Hemisphere countries, for Southern Hemisphere, preliminary forecasts based largely on acreage and weather conditions to date. 5/ Estimated totals which in the case of production are rounded to millions, include allowances for any missing data for countries shown and for other producing countries not shown. 6/ Data for individual years shown are not strictly comparable with averages, since recent official estimates exclude data for farms of less than 2.5 acres. 7/ Figure for 1953 only. 8/ Comprises Albania, Bulgaria, Czechoslovakia, Eastern Germany, Hungary, Poland and Rumania. 9/ Average of less than 5 years. 10/ Estimates for Syria and Lebanon not shown separately during this period. 11/ Figures for the period shown are not strictly comparable since figures for 1952-1954 include allowances for non-reporting areas, which were not included in earlier figures shown, but were included in estimated total for Asia. 12/ Production on European holdings only.

Foreign Agricultural Service. Prepared or estimated on the basis of official statistics of foreign governments, reports of United States Foreign Service officers, results of office research, or other information. Prewar estimates for countries having changed boundaries have been adjusted to conform to present boundaries.

Table 14.- Wheat: Supplies available for export or carry-over in the United States, Canada, Argentina, and Australia, January 1, 1953-55

Item	1952-53	1953-54 1/	1954-55 1/
	Mil. bu.	Mil. bu.	Mil. bu.
UNITED STATES			
Carry-over stocks, July 1	256	563	902
New crop	1,299	1,169	970
Total supplies	1,555	1,732	1,872
Domestic requirements for season 2/	675	618	660
Supplies available for export or carry-over	880	1,114	1,212
Exports, July 1 through Dec. 31 3/	155	109	121
Supplies remaining Jan. 1 for export or carry-over	725	1,005	1,091
CANADA			
Carry-over stocks, August 1	217	369	594
New crop	688	614	299
Total supplies	905	983	893
Domestic requirements for season 2/	150	134	160
Supplies available for export or carry-over	755	849	733
Exports, August 1 through Dec. 31 3/	168	121	117
Supplies remaining Jan. 1 for export or carry-over	587	728	616
ARGENTINA			
Carry-over stocks, December 1	5	65	52
New crop	280	228	260
Total supplies	285	294	312
Domestic requirements for season 2/	137	130	130
Supplies available for export or carry-over	148	164	182
Exports, December 1 through Dec. 31 3/	--	11	8
Supplies remaining Jan. 1 for export or carry-over	148	153	174
AUSTRALIA			
Carry-over stocks, December 1	18	36	94
New crop	199	199	165
Total supplies	217	235	259
Domestic requirements for season 2/	79	73	75
Supplies available for export or carry-over	138	162	184
Exports, December 1 through Dec. 31 3/	6	3	9
Supplies remaining Jan. 1 for export or carry-over	132	159	175
TOTALS FOR THE 4 COUNTRIES			
Carry-over stocks, beginning of season	496	1,034	1,642
New crop	2,466	2,210	1,694
Total supplies	2,962	3,244	3,336
Domestic requirements for season 2/	1,041	955	1,025
Supplies available for export or carry-over	1,921	2,298	2,311
Exports, season through December 31 3/	329	244	255
Supplies remaining Jan. 1 for export or carry-over	1,592	2,045	2,056

1/ Preliminary. 2/ Estimated requirements for seed, food (milling for domestic use and feed for the season. 3/ Exports of wheat and flour in grain equivalent.

Table 15.- Rye: Supply and disappearance, United States, 1934-54

Year beginning July	Supply				Disappearance						
					Domestic						
	Carryover 1/	Production	Imports	Total	Food 2/	Feed 3/	Seed	Alcohol, spirits	Total	Exports 4/	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1934	14.9	16.3	11.2	42.4	8.0	4.8	8.6	10.2	31.6	5/	31.6
1935	10.8	56.9	2.3	70.0	6.9	21.8	8.7	12.9	50.3	5/	50.3
1936	19.7	24.2	4.0	47.9	7.0	13.9	10.0	11.6	42.5	0.2	42.7
1937	5.2	48.9	5/	54.1	5.9	17.9	9.1	6.1	39.0	6.6	45.6
1938	8.5	56.0	5/	64.5	6.8	19.8	9.7	5.5	41.8	.8	42.6
1939	21.9	38.6	5/	60.5	7.0	20.2	7.4	5.6	40.2	.7	40.9
1940	19.6	39.7	1.4	60.7	7.1	19.9	8.1	6.7	41.8	.2	42.0
1941	18.7	43.9	8.8	71.4	7.8	19.3	8.3	6.9	42.3	5/	42.3
1942	29.1	52.9	1.5	83.5	8.3	27.2	6.8	2.1	44.4	.5	44.9
1943	47.1	28.7	8.3	84.1	8.7	33.5	5.8	4.5	52.5	.6	53.1
1944	31.0	22.5	4.1	57.6	7.8	17.4	5.4	11.7	42.3	3.1	45.4
1945	12.2	23.7	2.0	37.9	6.7	8.8	4.5	8.3	28.3	7.2	35.5
1946	2.4	18.5	1.6	22.5	4.5	6.0	4.9	4.2	19.6	.6	20.2
1947	2.3	25.5	5/	27.8	4.6	5.6	5.0	6.6	21.8	2.7	24.5
1948	3.3	25.9	6.8	36.0	4.7	6.5	4.4	6.7	22.3	5.4	27.7
1949	8.3	18.1	9.0	35.4	4.7	5.7	4.8	4.9	20.1	5.8	25.9
1950	9.5	21.3	3.0	33.8	5.2	5.2	4.8	7.7	22.9	5.9	28.8
1951	5.0	21.3	1.3	27.6	5.4	5.4	4.1	4.2	19.1	4.6	23.7
1952	3.9	16.0	5.6	25.5	5.2	6.5	4.3	2.9	18.9	.3	19.2
1953 6/	6.3	18.1	13.5	37.9	5.0	7.7	5.2	5.1	23.0	5/	23.0
1954 6/	14.9	23.7	(4.1)	(42.7)							

1/ Farm and terminal stocks, 1934-42; beginning 1943, interior mill, elevator, and warehouse stocks; and beginning 1953, stocks owned by CCC and stored in bins or other storages owned or controlled by CCC, also CCC-owned rye in transit to ports. The figure for July 1, 1943, 38.6 million bushels, excluding interior mill, elevator, and warehouse stocks, was used in computing 1942-43 disappearance. 2/ Calculated from trade sources, 1934-44; from Bureau of the Census, 1945 to date. 3/ Residual item. 4/ Includes flour. 5/ Less than 50,000 bushels. 6/ Preliminary.

Table 16.- Rye: Supply and disappearance, United States, July-December and January-June periods, 1944-54

Period	Supply				Disappearance						
					Domestic						
	Stocks 1/	Production	Imports	Total	Food 2/	Feed 3/	Seed	Alcohol, spirits	Total	Exports 4/	Total
	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.
1944											
July-Dec.	30,985	22,525	3,295	56,805	3,685	13,498	4,997	8,642	30,822	393	31,215
Jan.-June	25,590	---	850	26,440	4,092	3,911	435	3,085	11,523	2,751	14,274
1945											
July-Dec.	12,166	23,708	1,869	37,743	3,410	6,622	4,127	6,495	20,654	3,848	24,502
Jan.-June	13,241	---	127	13,368	3,241	2,275	360	1,803	7,679	3,324	11,003
1946											
July-Dec.	2,365	18,487	865	21,717	2,475	4,780	4,482	1,407	13,144	205	13,349
Jan.June	8,368	---	776	9,144	2,020	1,217	390	2,828	6,455	368	6,823
1947											
July-Dec.	2,321	25,497	41	27,859	2,359	3,188	4,598	1,981	12,126	1,441	13,567
Jan.-June	14,292	---	0	14,292	2,196	2,549	399	4,608	9,752	1,212	10,964
1948											
July-Dec.	3,328	25,886	2,040	31,254	2,414	3,655	4,079	3,701	13,849	259	14,108
Jan.-June	17,146	---	4,754	21,900	2,326	2,769	354	3,014	8,463	5,172	13,635
1949											
July-Dec.	8,265	18,102	7,436	33,803	2,438	4,426	4,442	2,003	13,309	3,288	16,597
Jan.-June	17,206	---	1,571	18,777	2,300	1,188	387	2,859	6,734	2,522	9,256
1950											
July-Dec.	9,521	21,257	2,319	33,097	2,629	2,779	4,417	4,012	13,837	836	14,673
Jan.-June	18,424	---	826	19,150	2,571	2,463	384	3,644	9,062	5,092	14,154
1951											
July-Dec.	4,996	21,301	835	27,132	2,668	2,267	3,752	2,348	11,035	423	11,458
Jan.-June	15,674	---	507	16,181	2,722	3,188	327	1,860	8,097	4,165	12,262
1952											
July-Dec.	3,919	16,046	1,638	21,603	2,641	4,529	3,956	934	12,060	316	12,376
Jan.-June	9,227	---	3,926	13,153	2,574	2,028	343	1,928	6,873	4	6,877
1953 5/											
July-Dec.	6,276	18,163	11,941	36,380	2,586	5,171	4,774	2,307	14,838	1	14,839
Jan.-June	21,541	---	1,527	23,068	2,450	2,466	416	2,807	8,139	7	8,146
1954 5/											
July-Dec.	14,922	23,688	3,446	42,056	2,569	5,083	5,700	6/2,280	15,632	1,068	16,700
Jan.-June	25,356	---									

1/ Includes stocks in interior mills, elevators, and warehouses, stocks on farms, in terminals, and beginning 1953, stocks owned by CCC and stored in bins or other storages owned or controlled by CCC, also CCC-owned rye in transit to ports. 2/ Calculated from trade sources, 1944; from Bureau of the Census, 1945 to date. 3/ Residual item. 4/ Includes flour. 5/ Preliminary. 6/ Partly estimated.

Table 17.- Rye: Average price received by farmers and parity price per bushel, United States, by months, 1920-54

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
	Price received by farmers 1/												
1920	178.8	168.8	165.6	152.2	134.4	125.8	128.1	128.8	122.4	112.0	108.8	108.0	146.4
1921	101.0	94.0	89.2	81.6	72.2	69.6	70.0	77.0	83.8	85.9	87.8	82.8	83.4
1922	74.0	66.9	63.2	65.2	68.2	70.7	71.7	71.0	70.1	70.8	69.2	62.2	62.7
1923	56.3	55.3	57.2	58.8	62.1	63.9	63.5	64.5	62.8	60.4	60.1	61.6	58.0
1924	68.8	79.8	80.1	105.7	108.6	112.7	126.2	132.2	125.1	100.9	103.6	101.8	94.5
1925	92.3	92.8	81.9	74.1	73.4	86.8	88.2	82.5	73.4	73.8	72.5	76.0	77.5
1926	80.7	86.1	81.6	82.4	83.0	82.4	83.6	88.4	86.4	85.2	90.1	94.9	82.5
1927	91.2	80.6	81.4	81.0	84.0	87.8	88.0	89.5	96.0	99.8	111.5	106.8	82.4
1928	99.2	83.6	81.8	87.1	86.3	87.2	87.9	91.5	91.5	86.0	79.1	75.7	81.6
1929	85.3	91.8	89.2	89.9	85.5	88.4	85.7	78.3	68.4	68.7	63.8	60.7	84.4
1930	43.6	53.0	53.1	47.6	41.6	41.1	37.4	34.9	34.3	32.8	33.0	31.4	43.3
1931	33.0	32.5	33.2	33.6	41.4	36.8	36.8	36.3	37.7	36.6	33.4	28.8	33.9
1932	22.0	23.3	23.6	22.3	22.1	21.1	22.7	21.9	22.8	30.1	38.9	43.5	26.9
1933	78.2	58.8	61.4	52.7	55.4	51.9	53.6	54.2	53.1	52.8	51.9	58.2	62.3
1934	61.8	73.9	79.1	75.0	71.9	74.4	73.1	69.3	66.5	66.0	62.0	53.7	72.0
1935	36.0	35.5	36.5	42.1	40.4	40.0	41.4	44.4	42.9	40.8	40.6	43.8	38.3
1936	61.1	75.1	79.5	80.4	81.5	90.0	97.9	98.9	95.8	99.9	96.0	85.3	80.8
1937	81.0	70.6	68.1	63.8	60.8	59.2	64.1	63.4	58.7	52.2	49.8	46.0	67.2
1938	41.1	32.4	32.0	32.9	32.1	32.3	34.7	33.9	32.9	33.0	36.4	39.1	32.2
1939	34.3	34.2	44.0	45.1	44.6	52.3	56.7	55.7	55.6	57.1	52.4	40.3	42.6
1940	38.3	36.8	38.3	40.5	42.8	41.3	43.6	41.2	43.1	46.5	48.1	47.1	2/39.9
1941	46.4	49.4	57.3	51.3	54.2	57.8	65.2	66.0	64.3	60.7	59.4	52.4	2/52.0
1942	51.3	49.2	55.2	52.9	50.4	56.3	61.3	64.1	68.9	69.5	71.9	79.7	2/58.3
1943	90.9	88.6	95.1	101.0	102.0	107.0	111.0	111.0	111.0	112.0	111.0	105.0	2/97.7
1944	107	108	102	108	108	106	109	108	109	111	112	121	2/109
1945	122	124	131	138	150	143	150	164	175	195	192	145	136
1946	176	162	191	199	207	218	218	233	281	247	245	240	194
1947	236	211	248	249	249	245	247	194	214	217	212	191	228
1948	172	146	139	143	151	147	144	123	118	118	119	113	2/143
1949	120	120	127	128	125	126	125	119	121	120	124	121	2/120
1950	126	125	129	127	132	138	148	158	157	161	161	160	2/131
1951	155	146	146	152	162	173	171	162	170	165	165	172	2/152
1952	175	177	173	174	179	173	165	157	158	149	140	128	2/172
1953	121	115	112	115	117	120	117	116	114	107	102	99.0	2/130
1954	99.2	108	125	120	118	114	118						
	Parity price 3/												
1923							120	120	120	120	120	119	
1924	120	120	120	121	121	122	121	122	123	123	123	123	122
1925	122	122	121	121	121	121	121	120	120	120	120	120	121
1926	120	120	120	120	120	120	119	119	118	119	119	120	120
1927	120	119	119	119	118	118	119	119	120	120	120	121	119
1928	121	120	120	120	120	120	120	120	120	120	120	119	120
1929	119	119	119	119	119	118	117	117	117	116	116	115	118
1930	114	114	113	112	110	109	107	106	105	104	103	102	108
1931	101	99.4	97.9	97.2	96.5	95.8	92.9	92.9	91.4	90.7	89.3	89.3	94.5
1932	88.6	88.6	87.8	87.1	86.4	85.7	82.1	82.1	80.6	82.1	82.1	82.8	84.7
1933	85.7	87.8	90.7	90.7	90.7	90.7	88.6	90.0	90.7	90.7	91.4	91.4	89.9
1934	91.4	93.6	94.3	94.3	94.3	94.3	92.9	93.6	96.6	93.6	93.6	93.6	93.8
1935	92.9	92.2	91.4	91.4	90.7	90.7	90.0	90.0	89.3	89.3	89.3	89.3	90.5
1936	90.7	92.9	93.6	93.6	93.6	93.6	94.3	95.0	95.8	97.2	97.2	97.2	94.6
1937	96.5	95.8	95.0	93.6	92.9	92.2	92.9	92.9	91.4	91.4	91.4	90.7	93.1
1938	90.7	90.0	89.3	89.3	89.3	89.3	88.6	88.6	88.6	88.6	88.6	88.6	89.1
1939	87.8	87.8	89.3	89.3	89.3	89.3	89.3	89.3	90.0	90.0	89.3	90.0	89.2
1940	90.0	90.0	89.3	89.3	89.3	90.0	89.3	90.0	90.7	90.7	91.4	92.9	90.2
1941	93.6	95.8	97.2	99.4	101	101	103	104	105	107	107	107	102
1942	108	108	108	109	109	111	111	112	113	114	115	115	111
1943	116	117	117	117	118	119	120	120	120	120	120	121	119
1944	121	121	121	121	121	122	122	122	122	122	122	123	122
1945	123	123	124	125	125	125	127	127	128	128	131	133	127
1946	141	143	142	147	150	151	154	158	162	163	163	164	153
1947	164	167	170	171	172	175	179	178	177	179	179	179	174
1948	179	179	179	178	177	177	177	176	176	176	176	175	177
1949	175	174	173	172	172	173	165	165	165	167	170	171	170
1950	171	172	174	176	177	179	173	173	176	176	177	177	175
1951	177	177	177	177	178	178	169	170	170	170	170	168	173
1952	168	168	167	166	165	165	171	169	170	169	169	166	168
1953	168	168	168	167	168	168	171	171	171	171	172	171	170
1954	169	171	169	169	169	169	168						

1/ U. S. monthly prices are the result of weighting monthly State prices by production. U. S. marketing-year prices are the result of (1) weighting State monthly prices by monthly sales to obtain State marketing-year averages, and (2) weighting the State markting-year averages by monthly sales for each State. 2/ Includes unredeemed loans at estimated average loan value. 3/ Average price in base period (August 1909 to July 1914=72.0 cents per bushel)X monthly index of prices paid by farmers, interest, and taxes, as revised January 1950 for the period 1926 through 1949. Transitional parity prices, 1950, 95 percent; 1951, 90 percent; and 1952, 85 percent of parity formula in use prior to January 1950. Beginning January 1953, modernized parity. See Agricultural Prices, Bureau of Agricultural Economics, January 1950.

Table 18.- Rye: Acreage, yield, and production United States, 1900-54

Year beginning July	Acreage harvested	Yield per acre	Production	Year beginning July	Acreage harvested	Yield per acre	Production	Year beginning July	Acreage harvested	Yield per acre	Production
	1,000 acres	Bushels	1,000 bushels		1,000 acres	Bushels	1,000 bushels		1,000 acres	Bushels	1,000 bushels
1900	2,127	12.9	27,413	1919	7,187	11.0	78,849	1938	4,087	13.7	55,984
1901	2,409	12.8	30,773	1920	4,843	12.8	62,113	1939	3,822	10.1	38,562
1902	2,444	13.9	33,862	1921	4,865	12.6	61,205	1940	3,204	12.4	39,725
1903	2,260	12.8	28,932	1922	6,770	14.9	101,142	1941	3,573	12.3	43,878
1904	2,205	12.9	28,461	1923	4,946	11.3	56,091	1942	3,792	14.0	52,929
1905	2,297	13.6	31,173	1924	3,943	14.8	58,470	1943	2,652	10.8	28,680
1906	2,154	13.7	29,609	1925	3,807	11.1	42,418	1944	2,132	10.6	22,525
1907	2,073	13.6	28,247	1926	3,427	10.2	34,968	1945	1,850	12.8	23,708
1908	2,130	13.5	28,650	1927	3,466	14.8	51,196	1946	1,597	11.6	18,487
1909	2,212	13.6	30,083	1928	3,320	11.5	38,055	1947	1,991	12.8	25,497
1910	2,262	12.9	29,098	1929	3,138	11.3	35,411	1948	2,058	12.6	25,886
1911	2,452	12.8	31,396	1930	3,646	12.4	45,383	1949	1,554	11.6	18,102
1912	2,724	13.9	37,911	1931	3,159	10.4	32,777	1950	1,744	12.2	21,257
1913	3,089	13.1	40,390	1932	3,350	11.7	39,099	1951	1,710	12.5	21,301
1914	3,144	13.4	42,120	1933	2,405	8.6	20,573	1952	1,383	11.6	16,046
1915	3,417	13.7	46,752	1934	1,921	8.5	16,285	1953	1,384	13.1	18,163
1916	3,528	12.2	43,089	1935	4,066	14.0	56,938	1954 1/	1,718	13.8	23,688
1917	5,064	11.9	60,381	1936	2,694	9.0	24,239				
1918	6,709	12.5	83,586	1937	3,825	12.8	48,862				

1/ Preliminary.

Table 19.- Rice, rough: Acreage seeded, yield, and production, Southern States, California, and United States, 1919-54

Crop year	Acreage seeded			Average yield per seeded acre			Production		
	Southern States 1/	California	United States	Southern States 1/	California	United States	Southern States 1/	California	United States
	1,000 acres	1,000 acres	1,000 acres	Pounds	Pounds	Pounds	1,000 cwt.	1,000 cwt.	1,000 cwt.
1919	928	155	1,083	1,630	2,700	1,783	2/15,125	4,185	19,310
1920	1,137	162	1,299	1,717	2,295	1,789	19,524	3,718	23,242
1921	855	135	990	1,683	2,430	1,785	14,393	3,280	17,673
1922	913	140	1,053	1,674	2,475	1,780	15,283	3,465	18,748
1923	768	106	874	1,615	2,408	1,711	12,405	2,552	14,957
1924	748	90	838	1,701	2,182	1,753	2/12,725	1,964	14,689
1925	750	103	853	1,694	2,097	1,743	2/12,706	2,160	14,866
1926	867	149	1,016	1,767	2,412	1,861	2/15,317	3,594	18,911
1927	867	160	1,027	1,844	2,520	1,950	2/15,992	4,032	20,024
1928	840	132	972	1,911	2,786	2,029	2/16,048	3,677	19,725
1929	765	95	860	1,989	2,709	2,069	15,216	2,574	17,790
1930	856	110	966	1,980	2,974	2,093	16,946	3,272	20,218
1931	840	125	965	1,948	2,970	2,080	16,364	3,712	20,076
1932	764	110	874	1,992	3,191	2,143	15,219	3,510	18,729
1933	690	108	798	2,005	2,880	2,123	13,833	3,110	16,943
1934	704	108	812	1,968	3,440	2,164	13,856	3,715	17,571
1935	717	100	817	2,012	3,330	2,173	14,423	3,330	17,753
1936	843	138	981	2,159	3,060	2,285	18,196	4,223	22,419
1937	967	149	1,116	2,062	2,751	2,154	19,941	4,099	24,040
1938	951	125	1,076	2,088	3,015	2,196	19,859	3,769	23,628
1939	925	120	1,045	2,192	3,375	2,328	20,278	4,050	24,328
1940	972	118	1,090	2,083	3,600	2,247	20,247	4,248	24,495
1941	1,110	153	1,263	1,740	2,475	1,829	19,308	3,787	23,095
1942	1,278	212	1,490	1,831	2,680	1,952	23,400	5,682	29,082
1943	1,280	237	1,517	1,774	2,765	1,929	22,712	6,552	29,264
1944	1,257	246	1,503	1,927	2,744	2,061	24,224	6,750	30,974
1945	3/1,270	244	1,514	1,926	2,566	2,029	3/24,456	6,262	30,718
1946	3/1,333	264	1,597	1,847	2,997	2,037	3/24,622	7,913	32,535
1947	3/1,462	259	1,721	1,862	3,102	2,048	3/27,218	8,035	35,253
1948	3/1,564	264	1,828	2,013	2,588	2,096	3/31,488	6,832	38,320
1949	3/1,573	312	1,885	1,943	3,275	2,164	3/30,566	10,218	40,784
1950	3/1,395	241	1,636	2,185	3,432	2,369	3/30,487	8,270	38,757
1951	3/1,682	319	2,001	2,091	3,347	2,292	3/35,177	11,676	45,853
1952	3/1,679	335	2,014	2,177	3,497	2,396	3/36,545	11,715	48,260
1953	3/1,754	429	2,183	2,309	2,857	2,417	3/40,504	12,257	52,761
1954 4/	3/1,991	485	2,476	2,423	2,242	2,387	3/48,234	10,872	59,106

1/ Southern States consist of Texas, Louisiana and Arkansas, and beginning in 1949, Mississippi. 2/ Includes production in minor States in thousand cwt. as follows: 100 in 1919, 22 in 1924, 135 in 1925, 274 in 1926, 34 in 1927, and 180 in 1928. 3/ Includes acreage and production in minor States, in thousand acres and thousand cwt. (in parenthesis) as follows: 2 (50) in 1945, 2 (38) in 1946, 2 (36) in 1947, 2 (45) in 1948, 2 (47) in 1949, 4 (68) in 1950, 3 (56) in 1951, 8 (153) in 1952, 9 (154) in 1953, and 14 (253) in 1954. 4/ Preliminary.

Table 20.- Rye, No. 2: Weighted average price per bushel of reported cash sales, Minneapolis, by months, 1925-54

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1925	95.4	99.9	82.6	77.1	81.1	98.5	98.7	90.7	80.8	84.7	82.5	89.4	87.5
1926	101.8	96.6	93.3	94.9	93.5	94.2	99.1	102.2	98.7	99.5	109.4	110.5	98.3
1927	103.6	91.7	91.8	92.0	99.1	102.1	102.9	106.0	114.3	124.5	127.8	123.3	103.7
1928	110.6	93.6	94.0	93.9	97.5	96.6	103.3	104.8	99.7	88.7	85.4	84.3	95.3
1929	106.5	97.9	97.1	96.8	94.5	98.0	91.1	78.3	66.4	67.9	64.9	57.4	90.2
1930	54.6	59.6	54.8	49.1	42.7	43.6	38.3	37.4	35.7	35.2	36.4	36.6	51.3
1931	36.7	38.1	38.8	40.8	51.3	45.3	46.0	46.0	47.4	44.6	38.7	32.4	41.8
1932	31.9	33.8	34.1	31.8	30.6	30.7	32.5	32.2	35.1	43.3	52.4	62.1	40.6
1933	83.5	72.3	71.3	62.3	62.3	59.9	63.7	61.1	59.2	57.2	59.8	68.7	68.5
1934	73.7	89.3	86.7	75.7	76.0	80.4	76.2	68.7	61.2	61.5	54.3	46.3	81.0
1935	48.1	45.0	46.5	51.9	48.6	49.0	53.5	56.9	52.1	49.7	51.7	58.2	50.2
1936	75.0	82.5	86.7	85.1	91.6	109.9	113.2	110.6	109.0	112.4	108.9	99.5	97.2
1937	85.2	77.3	77.9	74.0	68.5	69.8	75.9	74.4	66.7	61.0	58.0	55.5	73.8
1938	48.4	40.8	40.5	41.5	40.2	42.9	46.1	45.2	43.1	43.1	50.9	50.0	43.9
1939	43.1	41.7	52.7	52.1	51.0	66.9	70.3	66.5	66.5	69.5	58.8	44.9	55.9
1940	43.9	41.2	43.6	47.8	50.2	50.0	52.6	50.2	52.4	56.5	58.1	56.6	50.8
1941	54.9	61.7	67.8	60.0	64.1	67.8	80.3	78.1	75.5	71.8	69.3	60.3	65.1
1942	60.6	58.8	64.6	59.1	59.3	70.3	74.7	79.2	82.9	80.9	87.2	94.1	73.4
1943	101.2	95.4	101.4	108.5	111.0	120.2	127.0	122.5	123.5	127.1	119.4	112.1	108.1
1944	113.0	112.1	103.1	114.8	113.1	114.3	122.8	123.5	127.2	133.9	139.2	155.3	122.2
1945	152.8	144.2	151.3	164.3	183.9	175.2	198.4	212.9	235.9	269.8	284.1	---	171.8
1946	209.0	195.2	223.5	239.2	267.6	279.3	285.7	310.8	353.9	310.8	319.2	302.9	255.2
1947	254.1	246.6	281.7	285.3	282.4	276.9	276.3	241.0	256.2	253.0	241.2	224.7	264.7
1948	178.3	159.8	150.3	164.5	173.1	167.6	163.2	136.4	135.2	136.1	136.2	134.6	157.5
1949	145.4	138.4	142.8	146.5	141.8	145.7	143.0	134.3	139.3	139.5	144.3	141.8	141.9
1950	148.3	138.2	138.8	136.9	146.3	162.7	176.4	189.4	187.8	192.3	188.3	183.4	162.4
1951	179.0	164.2	165.9	181.7	193.3	205.1	203.6	191.5	202.7	194.5	192.8	203.8	178.6
1952	197.2	195.1	186.1	191.4	197.8	192.0	183.1	175.1	175.3	161.4	151.6	138.8	191.2
1953	126.8	124.9	115.6	122.6	124.9	128.7	131.3	124.9	115.1	111.6	110.1	106.1	122.9
1954	125.0	127.5	142.8	137.0	132.1	130.0	142.0						

Compiled from Minneapolis Daily Market Record. Average of daily prices weighted by carlot sales.

Table 21.- Rice, rough: Average price per 100 pounds received by farmers, United States, by months, 1930-54 1/

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1930 2/	2.05	1.89	1.80	1.75	1.69	1.69	1.75	1.71	1.73	1.69	1.68	1.61	1.74
1931	1.29	1.13	1.11	1.24	1.25	1.21	1.14	1.09	1.00	.987	.989	.931	1.08
1932	.936	.913	.840	.827	.838	.811	.800	.880	1.00	1.20	1.30	1.32	.93
1933	1.45	1.65	1.74	1.77	1.69	1.74	1.76	1.77	1.78	1.73	1.70	1.66	1.73
1934	1.71	1.69	1.76	1.79	1.69	1.82	1.75	1.79	1.82	1.85	1.92	1.90	1.76
1935	1.63	1.44	1.55	1.60	1.69	1.78	1.82	1.82	1.83	1.88	1.90	1.92	1.60
1936	1.94	2.04	1.78	1.75	1.69	1.88	2.03	2.04	2.06	1.96	1.85	1.79	1.85
1937	1.65	1.44	1.61	1.66	1.48	1.50	1.48	1.36	1.24	1.25	1.34	1.40	1.46
1938	1.40	1.34	1.43	1.46	1.48	1.48	1.46	1.41	1.36	1.39	1.37	1.34	1.42
1939	1.31	1.92	1.64	1.66	1.60	1.61	1.55	1.43	1.44	1.58	1.59	1.68	1.62
1940	1.66	1.38	1.42	1.68	1.74	2.01	2.18	2.18	2.50	2.56	2.52	2.47	1.80
1941	2.31	1.98	2.13	2.74	3.27	3.50	3.59	3.76	3.98	3.97	3.83	3.79	3.01
1942	3.67	3.47	3.10	3.42	3.72	3.94	3.97	4.01	4.10	4.06	4.05	3.96	3.61
1943	3.64	3.62	3.87	4.22	4.18	4.18	4.24	4.22	4.16	3.93	3.87	3.84	3.96
1944	3.78	3.53	3.93	4.00	4.07	4.02	4.02	4.02	4.00	4.00	4.02	4.02	3.93
1945	3.67	3.73	3.96	4.04	3.96	3.91	3.84	4.09	4.09	4.09	4.02	4.07	3.98
1946	3.87	4.09	4.89	5.11	5.13	5.11	5.24	5.24	5.18	5.18	4.93	5.82	5.00
1947	6.24	5.22	5.58	6.22	6.42	6.67	6.98	6.73	6.78	6.82	6.96	6.91	5.97
1948	5.33	4.76	4.73	5.13	5.36	5.24	4.98	4.69	4.82	4.73	4.73	4.56	4.88
1949	4.18	3.82	3.98	4.22	4.37	4.41	4.46	4.34	4.30	4.22	4.19	4.46	3/4.10
1950	4.61	4.56	5.03	5.33	5.26	5.57	5.81	5.78	5.72	5.67	5.41	5.23	3/5.09
1951	4.67	4.03	4.66	4.79	4.90	5.20	5.22	5.25	5.36	5.47	5.62	5.62	3/4.82
1952	5.32	5.27	5.72	6.10	6.25	6.48	6.63	6.88	6.91	6.91	6.70	5.92	3/5.87
1953	5.31	4.82	5.37	5.26	5.34	5.42	5.34	5.21	5.01	4.85	4.19	4.14	3/5.19
1954	4.10	4.04	4.47	4.48	4.63	4.46							3/4.35

1/ U. S. monthly prices are the result of weighting monthly State prices by production. U. S. marketing year prices are the result of (1) weighting State monthly prices by monthly sales to obtain State marketing-year averages, and (2) weighting the State marketing-year averages by total sales for each State.

2/ Monthly figures prior to 1930 are not available. Season averages for 1909 to 1929 are respectively as follows: 1.76, 1.47, 1.75, 1.98, 1.98, 1.98, 1.86, 2.19, 4.26, 3.99, 5.46, 2.48, 2.18, 2.19, 2.49, 2.99, 2.30, 2.51, 2.02, 2.03, and 2.22.

3/ Includes an allowance for unredeemed loans.

Table 22.- Rice, milled, Blue Rose and Zenith, U. S. No. 2: Average wholesale price per 100 pounds, bagged f.o.b. mills, New Orleans, by months, 1930-54

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Blue Rose													
1930	4.15	3.75	3.75	3.70	3.40	3.30	3.55	3.50	3.50	3.40	3.35	3.35	3.55
1931	3.25	3.15	2.90	2.95	2.95	2.85	2.65	2.45	2.30	2.15	2.20	2.00	2.65
1932	2.10	2.25	2.15	2.00	1.95	1.90	1.80	1.95	2.10	2.65	2.80	2.90	2.20
1933	3.20	3.45	3.75	3.80	3.85	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.80
1934	3.75	3.70	3.70	3.55	3.55	3.40	3.40	3.65	3.75	3.95	4.10	4.15	3.70
1935	4.05	4.10	4.30	4.55	4.70	4.00	3.75	3.85	4.30	4.45	4.35	4.40	4.25
1936	4.55	4.30	3.65	3.50	3.45	3.80	4.05	4.15	4.15	3.95	3.75	3.65	3.90
1937	3.40	3.25	3.05	3.20	3.05	3.10	2.95	2.75	2.65	2.55	2.70	2.75	2.95
1938	2.95	2.80	2.70	2.75	2.75	2.85	2.90	2.85	2.80	2.80	2.80	2.80	2.80
1939	2.80	4.10	3.45	3.40	3.30	3.30	3.00	2.85	2.85	3.05	3.20	3.30	3.20
1940	3.35	3.10	2.95	3.15	3.20	3.60	3.85	4.10	4.65	4.75	4.70	4.55	3.85
1941	4.25	4.10	4.00	4.75	5.95	6.65	6.70	6.90	7.65	7.50	7.05	7.05	6.05
1942	6.95	6.55	6.05	6.35	6.50	6.50	6.40	6.40	6.45	6.50	6.50	6.50	6.45
1943	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
1944	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
1945	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	13.25	7.05
1946	6.50	7.30	8.05	8.50	8.90	8.90	8.90	8.90	8.90	8.90	8.90	13.00	8.80
1947	13.05	11.70	11.30	12.00	12.05	12.55	13.30	12.75	12.80	13.70	15.75	16.40	13.10
Zenith													
1947	12.65	10.90	10.90	12.00	12.05	12.55	13.30	12.65	12.50	13.00	15.40	16.15	12.85
1948	9.65	8.80	8.75	9.00	10.20	9.60	9.25	9.20	9.10	9.00	8.80	8.60	9.15
1949	8.15	6.95	6.95	7.60	8.00	8.05	8.00	7.90	7.95	8.00	8.00	8.40	7.85
1950	9.05	8.50	8.90	9.90	9.85	9.95	10.05	10.55	10.50	10.50	10.35	10.40	9.90
1951	9.10	8.30	8.95	9.45	9.60	10.05	10.45	10.50	10.50	10.50	10.50	10.50	9.85
1952	10.45	10.40	10.55	10.70	10.75	10.75	10.75	12.20	12.40	12.40	12.40	12.00	11.30
1953	9.35	8.60	9.20	9.35	9.40	9.40	9.40	9.25	9.05	8.90	8.60	8.50	9.10
1954	7.45	7.50	8.20	9.20	9.40	9.40	9.40						

Data from Grain Division, Agricultural Marketing Service.

Table 23.- Rice, milled, California Pearl, No. 2 or fancy: Average price per 100 pounds, bagged, San Francisco docks basis, by months, 1930-54

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1930	3.64	3.60	3.55	3.59	3.64	3.72	3.71	3.78	3.82	3.87	3.74	3.69	3.70
1931	3.34	3.05	3.04	2.92	2.83	2.66	2.39	2.32	2.28	2.22	2.24	2.22	2.63
1932	2.09	1.98	2.10	2.23	2.26	2.25	2.33	3.00	3.20	3.40	3.36	3.31	2.63
1933	3.64	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.77
1934	3.78	3.78	3.78	3.78	3.78	3.78	3.91	4.10	4.10	4.10	4.10	4.13	3.93
1935	4.40	4.50	4.50	4.40	4.50	4.50	4.50	4.54	4.70	4.70	4.70	4.48	4.54
1936	4.15	4.01	3.45	3.45	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.02
1937	3.19	3.20	3.20	3.25	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.37
1938	3.05	2.95	2.95	2.95	2.95	2.95	3.10	3.10	3.10	3.10	3.10	3.50	3.07
1939	3.95	3.95	3.95	3.95	3.95	3.63	3.30	3.30	3.60	3.60	3.60	3.60	3.70
1940	3.25	3.29	3.40	3.46	3.80	3.80	4.21	4.35	4.35	4.35	4.35	4.35	3.91
1941	4.28	4.67	5.79	6.91	6.87	6.86	6.95	6.82	7.00	7.00	6.66	6.27	6.34
1942	6.20	6.18	6.35	6.38	6.38	6.38	6.44	6.50	6.50	6.50	6.50	6.50	6.40
1943	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.46	6.49
1944	6.46	6.46	6.46	6.46	6.46	6.46	6.46	6.46	6.46	6.46	6.46	6.46	6.46
1945	6.46	6.46	6.46	6.46	6.46	6.46	6.46	6.46	6.46	12.50	6.46	7.35	7.04
1946	7.94	8.32	8.70	8.70	8.70	8.70	8.70	8.70	8.70	11.81	11.50	10.32	9.23
1947	9.93	10.82	10.85	11.01	11.60	11.60	11.60	12.33	12.63	12.62	11.95	11.23	11.51
1948	7.84	8.13	9.13	9.13	9.25	9.06	8.72	8.53	8.22	7.97	7.95	7.78	8.48
1949	7.10	7.15	7.37	7.38	7.20	7.06	7.03	7.05	7.22	8.08	8.74	8.46	7.49
1950	8.34	8.90	9.00	9.18	9.28	9.28	9.28	9.21	9.18	9.28	9.13	8.85	9.07
1951	8.50	8.45	8.85	9.15	9.50	9.65	9.65	9.65	9.65	9.65	9.65	9.65	9.33
1952	9.80	9.95	9.95	10.30	10.70	12.00	12.15	12.15	12.10	11.70	10.55	9.05	10.87
1953	9.00	8.95	9.00	9.00	9.15	9.35	9.25	9.20	9.20	9.15	9.15	8.55	9.08
1954	8.45	8.45	8.45	8.45	8.45								

Data from Grain Division, Agricultural Marketing Service.

Table 24.- Rice, rough: Price support operations and price analysis items. 1940-54

Year beginning August	Production	Owned by CCC on August 1	Under price support			Deliveries to CCC	Support rate per cwt.	Season average price received by farmers 1/
			Loans	Purchase agreements	Total			
	1,000 cwt.	1,000 cwt.	1,000 cwt.	1,000 cwt.	1,000 cwt.	1,000 cwt.	Dollars	Dollars
1940	24,495	---	---	---	---	---	---	1.80
1941	23,095	---	---	---	---	---	2.04	3.01
1942	29,082	---	---	---	---	---	2.33	3.61
1943	29,264	---	---	---	---	---	2/	3.96
1944	30,974	---	---	---	---	---	2/	3.93
1945	3/30,718	---	---	---	---	---	2.82	3.98
1946	3/32,535	---	---	---	---	---	2/	5.00
1947	3/35,253	---	---	---	---	---	3.76	5.97
1948	3/38,320	---	153	3,565	3,718	611	4.08	4,88
1949	3/40,784	11	1,865	6,282	8,147	3,043	3.96	4.10
1950	3/38,757	459	217	575	792	26	4.56	5.09
1951	3/45,853	369	4,008	1,843	5,851	518	5.00	4.82
1952	3/48,260	226	209	---	209	---	5.04	4.87
1953	3/52,761	1	1,821	2,665	4,486	3,100	4.84	5.19
1954 4/	3/59,106	917					4.92	5/4.35

1/ Season average prices received by farmers weighted by sales.

2/ Price support was mandatory at 90% of parity but since prices were so far above support levels, support rates were not announced.

3/ Includes production in minor rice-producing States (Missouri, South Carolina, Arizona and Florida) which are not included in the estimates of production of the Crop Reporting Board.

4/ Preliminary.

5/ Weighted by production...

Table 25.- Rice, in terms of rough: Supply and distribution, United States, 1935-54 1/

Year beginning August	Supply				Disappearance						
	Beginning stocks 2/	Farm production 3/	Imports 4/	Total 5/	Domestic				Exports	Total	Ending stocks
					Food 6/	Industry 7/	Feed and seed	Total			
	Thous. cwt.	Thous. cwt.	Thous. cwt.	Thous. cwt.	Thous. cwt.	Thous. cwt.	Thous. cwt.	Thous. cwt.	Thous. cwt.	Thous. cwt.	Thous. cwt.
1935	785	17,753	947	20,630	14,897	1,711	1,357	17,965	1,369	19,334	1,296
1936	1,296	22,419	2,945	26,426	16,275	3,394	2,205	21,874	840	22,714	3,712
1937	3,712	24,040	1,225	29,257	15,831	3,790	1,725	21,346	4,764	26,110	3,147
1938	3,147	23,628	1,018	28,221	14,896	2,869	1,442	19,207	4,767	23,974	4,247
1939	4,247	24,328	647	29,765	15,770	2,762	1,514	20,046	4,484	24,530	5,235
1940	5,235	24,495	335	29,745	16,465	2,950	1,723	21,138	5,651	26,789	2,956
1941	2,956	23,095	125	26,690	15,088	2,550	1,933	19,571	6,552	26,123	567
1942	567	29,082	136	29,552	16,059	2,235	1,972	20,266	6,961	27,227	2,325
1943	2,325	29,264	77	30,213	16,664	2,702	1,950	21,316	7,069	28,385	1,828
1944	1,828	30,974	8/	31,762	14,936	3,144	1,923	20,003	10,201	30,204	1,558
1945	1,558	30,718	127	32,339	14,049	3,510	2,056	19,615	11,469	31,084	1,255
1946	1,255	32,535	9	33,050	15,527	2,494	2,143	20,164	12,290	32,454	596
1947	596	35,253	27	35,841	15,349	4,392	2,297	22,038	13,055	35,093	748
1948	748	38,320	53	38,974	15,331	4,322	2,438	22,091	14,378	36,469	2,505
1949	2,505	40,784	62	43,115	16,682	4,627	2,113	23,422	16,224	39,646	3,469
1950	3,469	38,757	787	43,414	18,252	4,901	2,575	25,728	13,167	38,895	4,519
1951	4,519	45,853	510	50,177	16,756	4,707	2,615	24,078	24,059	48,137	2,040
1952	2,040	48,260	350	51,912	17,750	4,699	2,794	25,243	25,154	50,397	1,515
1953	1,515	52,761	414	55,894	17,950	4,606	3,072	25,628	22,709	48,337	7,557
1954 9/	7,557	59,106	350	67,013	(18,300)	(6,000)	(2,713)	(27,013)	(26,000)	(53,013)	(14,000)

1/ Milled rice converted to rough basis at actual annual extraction rate. 2/ Stocks data are incomplete prior to August 1, 1937. 3/ Includes production in minor States of Missouri, South Caroline, Arizona, and Florida, beginning 1945. 4/ Consists mostly of broken rice. 5/ Adjusted to equal total distribution. 6/ Includes shipments to territories and military food use. 7/ Primarily for beer production. 8/ Less than 500 cwt. 9/ Preliminary.

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